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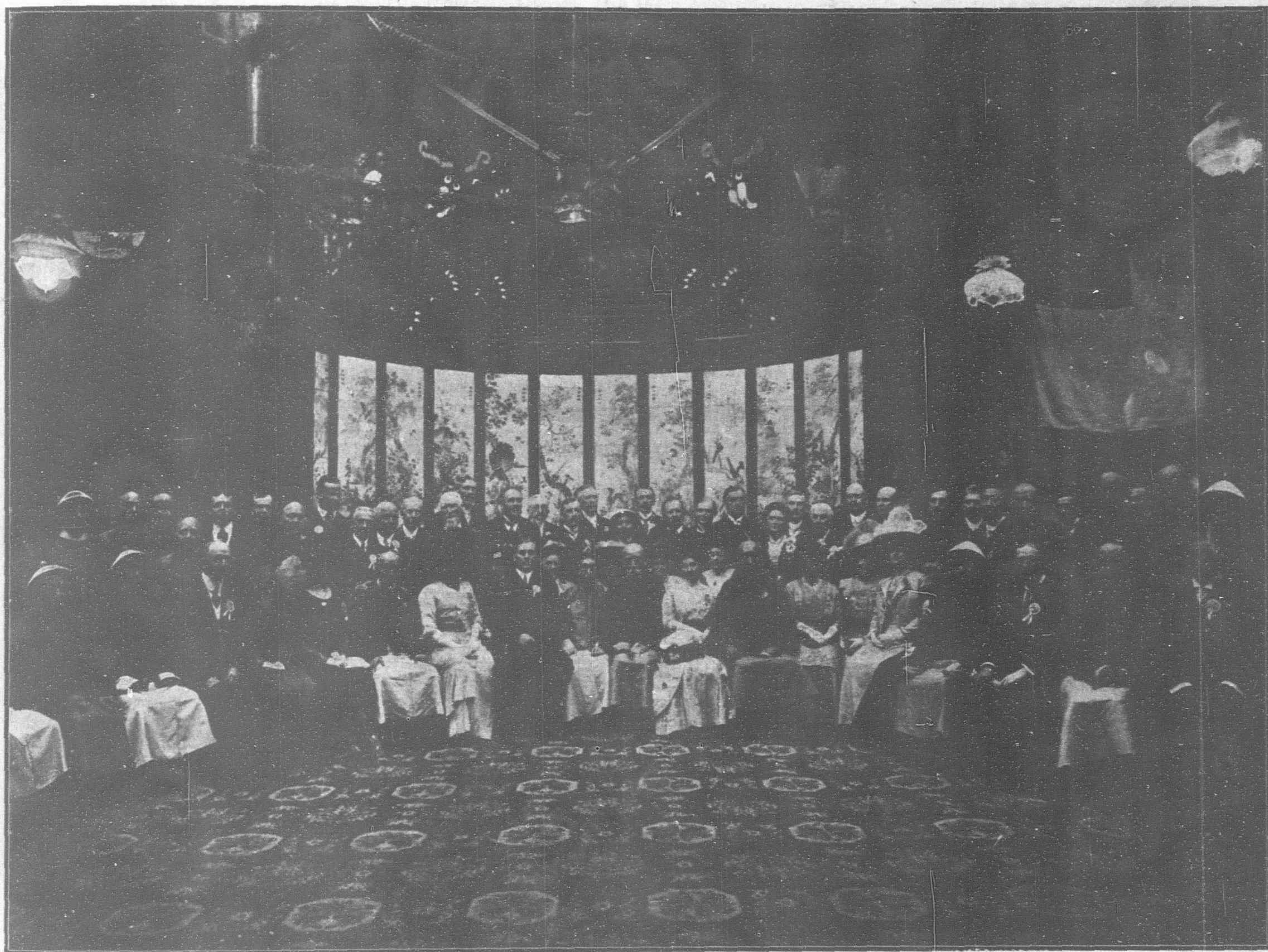
China, Manchuria, Japan, Indo-China, Siam, Straits Settlements, Malay States, Burma, India, Malaysia, and the Philippines

THE FAR EASTERN REVIEW


VOL. VII.—No. 6. MANILA, SHANGHAI AND YOKOHAMA, NOVEMBER, 1910.

50 Centavos Philippine Currency
25 Cents. U. S. C.

VISIT OF THE AMERICAN COMMERCIAL COMMISSION



Reception Held at the Residence of Taotai Chow Ching-seng, Shanghai, in Honor of the Honorary Commissioners from the Associated Chambers of Commerce of the Pacific Coast

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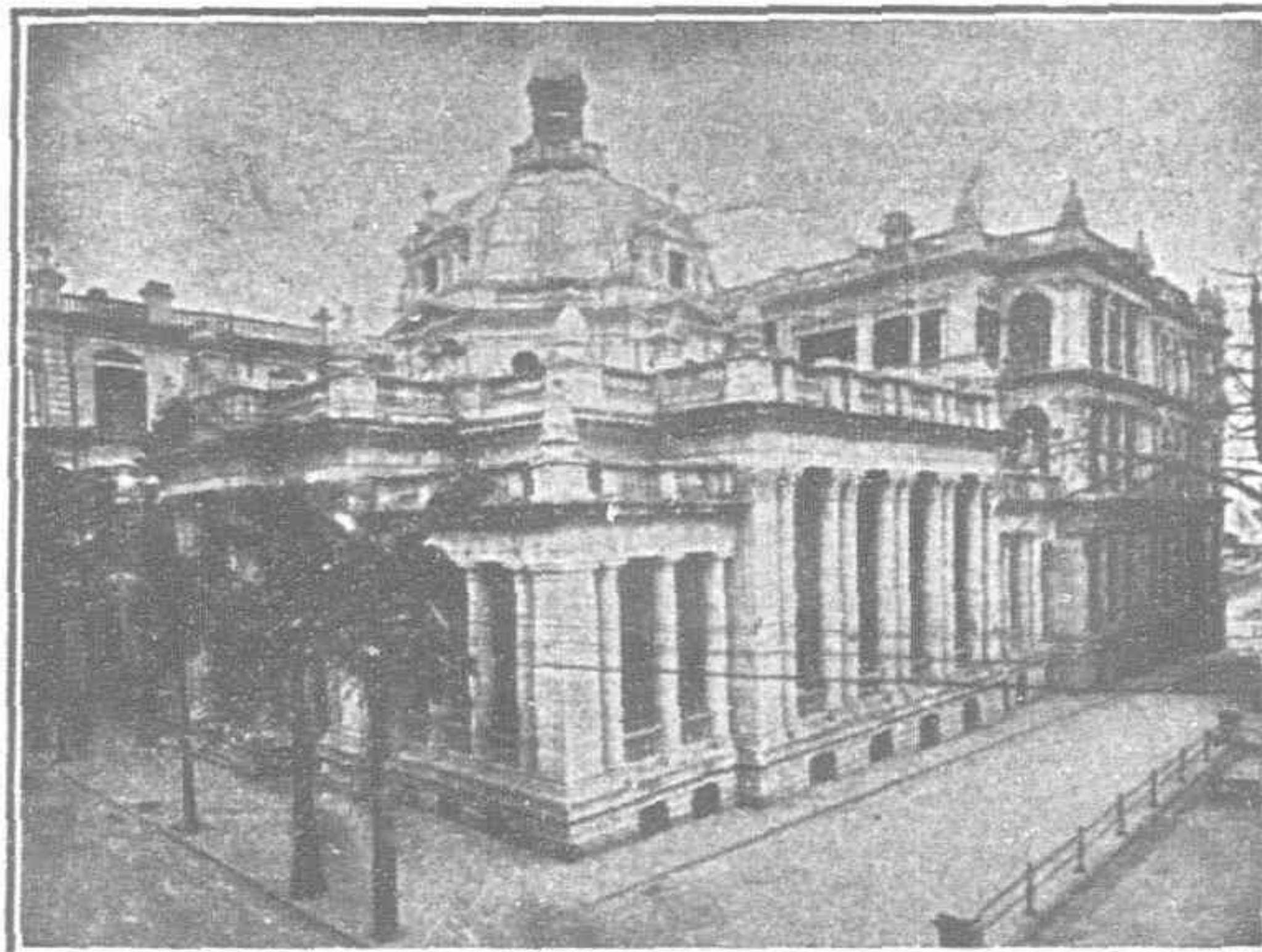
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THE FAR EASTERN REVIEW

COMMERCE • ENGINEERING • FINANCE

VOL. VII. MANILA, P. I., SHANGHAI, AND YOKOHAMA, NOVEMBER, 1910 No. 6.

VISIT OF THE HONORARY AMERICAN COMMISSIONERS TO CHINA

The visit to China of the Honorary Commercial Commissioners, representing the Associated Chambers of Commerce of the Pacific Coast to China as guests of the Associated Chinese Chambers of Commerce, which included an itinerary of twenty-five Chinese

are not dissimilar. Throughout the entire tour of Chinese cities from Shanghai where the party arrived, September 16, until its departure from Hong-kong, October 26, the visitors were received with great cordiality and enthusiasm by officials, gentry and merchants,

Angeles; Vice-President, Mr. Wm. L. Gerstle, San Francisco; Secretary-Treasurer, Mr. C. W. Burks, San Francisco.

Executive Committee: Wm. L. Gerstle, San Francisco; J. D. Lowman, Seattle; Everett G. Griggs, Tacoma; F. E. Goodall, Spokane;



RECEPTION GIVEN TO THE PACIFIC COAST COMMISSIONERS AT THE RESIDENCE OF LI CHING CHAI.

cities and extended over a period of six weeks, was one of the most important events in the history of Chinese-American intercourse. The result means a better understanding between the two peoples together with the extension of international commerce between the two countries. Associations were formed of a nature that will surely tend to strengthen traditional friendship and the precedent once established, we may hope to see an annual exchange of courtesies between the two great commercial peoples whose respective aims

and the Chinese and foreign press devoted columns daily to the detail of the receptions. In all the Honorary Commercial Commissioners numbered twenty-five.

The Commissioners sailed from San Francisco on the Korea on August 23 and an organization for the purpose of effectually directing this important visit was effected soon after leaving port.

The following are the officers of the Associated Chambers of Commerce of the Pacific Coast:—President, Mr. Willis H. Booth, Los

Wm. McMaster, Portland; Willis H. Booth, Los Angeles; W. S. Mackay, Oakland; G. A. Davidson, San Diego.

The Hon. Hamilton Butler, American Vice Consul at Tientsin, was official interpreter for the Commission; Charles V. Bennett was secretary and Chas. J. Field, historian.

The party from continental America was entertained at Honolulu by the local Chamber of Commerce.

At Yokohama the Commission was obliged officially to decline warm invitations from

the commercial bodies and officials there as etiquette required that as guests of the Associated Chinese Chambers of Commerce they were not free to accept other foreign hospitality. However, a number of members renewed old friendships among the Japanese by whom they were privately entertained.

It was at Yokohama that Mr. Y. C. Tong, of Shanghai, boarded the Korea with the first greetings of welcome from the Associated Chinese Chambers. Accompanying Mr. Tong were Mr. Chu Pan Tay of Shanghai and Mr.

Han, Mr. Tsu Tsing ching, Dr. A. P. Wilder, Consul-General for the United States, Mr. J. R. Patterson, Dr. J. C. Ferguson and others.

The visitors were entertained at Chao's Garden to a garden party where the Commissioners were received by representatives of the Associated Chambers of Commerce and Chinese officials and gentry. The principal Chinese who received the guests were H. E. Shen Tun-ho, Taotai Chou Chin-chen, President of the Shanghai Chinese Chamber of Commerce, and Taotai Yen Tzu-chen, Vice

President Wong welcomed the visitors and expressed appreciation of America's assistance in making the present commodious quarters of the Shanghai Association possible as well as branches in the principal cities of the Empire. He assured them they would be welcomed in every section of China as there was "a growing consciousness on the part of the Chinese people of the importance of improving commercial relationship with America." Continuing, he said: "I want you to visit the Nanking Exposition and the factories and industrial plants to see what had been accomplished and I hope you will have patience with China. We want your advice and encouragement and to give us the secret of your great prosperity on the Pacific slope, so that we may also share in similar attainments."

Then followed a reception in honor of the visitors by the American community at the Palace Hotel under the direction of the following committee:

Dr. Amos P. Wilder, Consul-General, (chairman), Messrs. Charles H. Blake, J. C. Fergusson, J. N. Jameson, H. L. Merrill, W. L. Merriman, J. R. Patterson, Geo. A. Stuart, J. A. Thomas, and F. J. Raven (Secretary).

During its visit the party visited the Chinese Bund, the Chinese Water Works, the Kiangnan Docks, Yih Hui Woolen Mills and the Lung Chang Paper Mill and other places of interest. A reception was given by the Shanghai Taotai in the Bureau of Foreign Affairs and also a banquet and theatrical performance in Chang Su-ho's Garden as guests of the Chinese Chamber of Commerce were among the many functions.

The last named event was up to this time the first official function in Shanghai, although, throughout the trips of inspection, the visitors enjoyed many pleasant surprises and were overwhelmed with attentions.

The Chinese banquet was a most elaborate affair. The decorations were superb. His Excellency Shen Tun-ho presided and was supported by H. E. Wu Ting-fang, formerly Chinese Minister to the United States, Taotai Chou Chin-chen, Taotai Chung Mun-yew, Taotai Y. C. Tong, Taotai Yu-Ya-ching, Taotai Yeu Szu-chun, Chu Lau-fang, Chu Li-chi. Dr. Amos P. Wilder was seated on the Chairman's right, with H. E. Wu Ting-fang, on the opposite side of the table. There were also present: Mesdames Weilbye, Moulton, Booth, Gerstle, Patterson, Furth, Dollar, Young, Morton, Read, Manning Holiday, Saunders, Butler, Dickson, Bosbyshell, Piggott, Clark, Howe, Merriman, Hyde, Tucker, Raven, Stuart, Shorrock and Miss Terry, Messrs. Willis, H. Booth, E. S. Moulton, E. P. Bosbyshell, E. A. Young, W. H. Weilbye, Dr. J. M. Shannon, Cal. J. Butsch, O. M. Clark, T. D. Honeyman, G. Burnham, W. F. Knight, W. L. Gerstle, R. M. Hotaling, Robert Dollar, C. V. Bennett, J. Furth, E. F. Blaine, S. R. Stern, J. H. Shaw, C. H. Moore, L. R. Manning, W. H. Dickson, L. R. Freeman, C. H. Hyde, E. C. Brown, F. L. Waldron, W. Piggott and C. Field (Commissioners), Messrs. Hamilton Butler, R. W. Dorsey and J. H. Hadley (U. S. Vice-Consuls), Mr. H. F. Merrill (Commissioner of Customs), Mr. J. R. Patterson (President of the American Association of China), Dr. Hawks Pott, Dr. F. E. Hinckley, Dr. J. C. Ferguson, D. Landale (Chairman of the Municipal Council), the President of the French Council, Lieut. Col. A. A. S. Barnes, Messrs. J. H. Darrach, T. Cobbs, D. Wilson, J. P. Jameson, H. M. Hykes, J. T. Cokery, E. K. Howe, C. E. Ferguson, P. S. Wisner, G. C. Tucker, A. S. Fobes, W. S. Emens, L. Everett, J. J. Connell, C. D. MacGrath, R. C. Maton, J. K. Davies, F. J. Raven, W. A. Reed, N. T. Saunders, F. D. Cheshire, A. F. Barradas, L. E. Canning, L. E. P. Jones, J. B. A. Mackinnon, M. Laferriere, L. C. Downing, A. Monestier, J. D. Read, F. H. Gamburg Marshall, W. D. Little, E. H. Murray, W. S. Ridge, V. Wright, A. W. U. Pope, J. O'Shea, T. F. Millard, J. D. Smart and others.



H. E. WU-TING-FANG

FORMERLY MINISTER TO AMERICA, WHO WELCOMED THE AMERICAN COMMISSIONERS AT SHANGHAI

Fung Kwo Shung of the Chinese Foreign Office.

The Nagasaki Chamber of Commerce sent a warm invitation by wireless which also had to be declined. American Consul Deichman gave a reception that was largely attended.

When the Korea arrived at Shanghai, they were met by the following officials and representatives of the Associated Chinese Chambers of Commerce:

Taotai Chow Ching-seng, President of the Shanghai Chamber of Commerce; Mr. Shao-Ging-dow, Vice-President of the Chamber; Mr. Li Yuoing-shu, Taotai Shen Tun-ho, Mr. Run-chi, Taotai Yen Tse-chuing, Mr. L. H.

President of the same Chamber, the Shanghai Taotai, the Shanghai City Magistrate, the Mixed Court magistrates and junior officials. In the evening the delegates and the ladies of the party were given a reception at the Y. M. C. A. The following comprised the reception committee: Mr. T. T. Wong, President of the Association; Mr. S. K. Tsao, Secretary; Mr. Chang Niehyin, Chairman of the Social and Entertainment Committee; Messrs. T. T. Kwong, C. F. Ling, P. Y. Kung and other Chinese. The Rev. W. E. Taylor, General Secretary of the Y. M. C. A., Mr. Charles L. Boynton of the General Committee and Mr. G. A. Fitch, introduced the guests.



REPRESENTATIVES OF THE ASSOCIATED CHINESE CHAMBERS OF COMMERCE FROM LEFT TO RIGHT. (1) WANG PU YIN. (2) TING FREI CHENG. (3) (4) HOONG CHING CHENG. (5) LIANG WEI MING. (6) HOONG CHING CHIA. (7) LEE TSU LIEN. (8) YU YEAO TCHING. (9) YOE PING HANG. (10) SUB-DIRECTOR SHAO CHING TANG. (11) DIRECTOR GENERAL CHOW CHING CHENG. (12) DIRECTOR WANG YIH TING. (13) CHEE TEYO TCHENG. (14) (15) BONADAS AT DEH, FOREIGN SECRETARY. (16) CHENG TSANG CHENG. (17) CHEE SING CHIH. (18) KU CHING VOONG. (19) TANG SHAN CHIA.

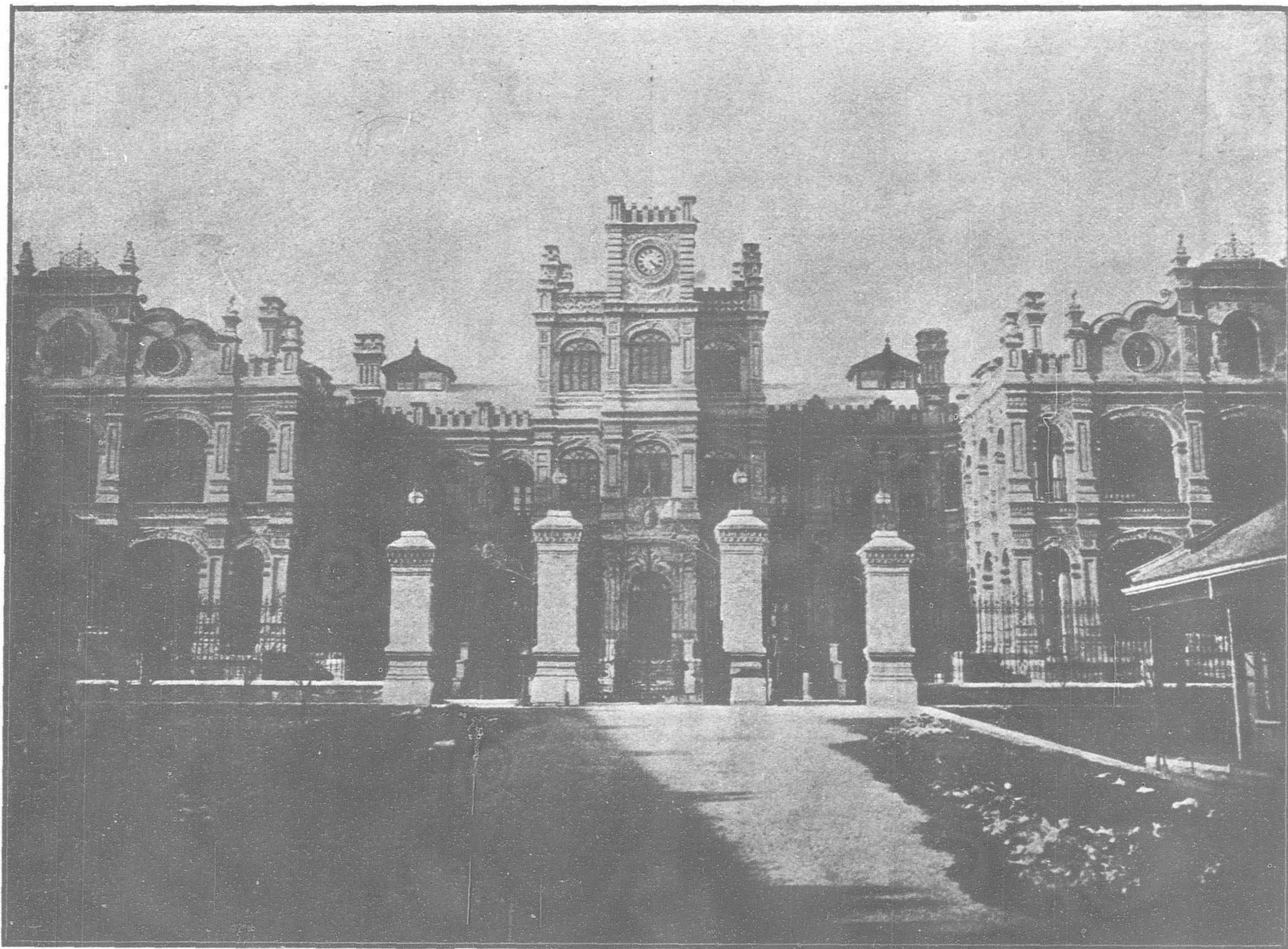
A semi-foreign menu was served and a theatrical performance continued through the dinner.

H. E. Wu Ting-fang proposed the toast of the President of the United States which was duly honored, following which President Booth proposed the toast of the Emperor of China which was also honored, and then His Excellency proceeded to the official welcome of

the guests would enjoy themselves and that they would always remember the Chinese people as friends.

His Excellency was followed by Dr. Wilder and Mr. J. R. Patterson, President of the American Association, after whom Willis Booth, President of the Commission, expressed appreciation of their reception by the commercial bodies represented and emphasized Amer-

cannot expect to receive the benefit of China's trade and not give something in return. That is the keynote of this mission and we want China to feel that our labors here are directed entirely to the end of mutual advantage. I sincerely hope that the Dragon and the Eagle may work together side by side for the continued peace and prosperity of China and the United States."



HEADQUARTERS OF THE WAR DEPARTMENT, PEKING

the visitors. He referred to the traditional friendship and the neighborly relationship now that America had acquired islands in the China sea. Touching on several evidences of America as a friend in need, he then referred to the growth of trade between the two countries and said:

"Trade between America and China is increasing every year and it is quite natural that the merchants of both countries should devise means to extend and develop it. Trade and commerce are beneficial to both countries, but in order to further expand, it is necessary for the people of both nations to have personal dealings with each other." He referred to his experience in America where the American businessmen were greedy for information and advice and, while his official position largely prevented him from complying, he gave what he could. "China is in just such a position today. No nation or people is perfect. You will see China's industries, her work, and her people, and you are invited to examine their methods and if you find reason for criticism all I ask of you is to put those interested on the right road to overcome their shortcomings." He hoped that

ica's friendship for the people of the Empire. "We have come," said he, "to drink at those fountains of wisdom and knowledge which have been China's greatest heritage for ages and ages. America as a nation is young and we have many things to learn, and of these matters we propose to learn much from our Chinese friends. We come not to teach but to absorb from the Chinese, through personal association, that wisdom and that knowledge of which you have every reason to feel proud."

He stated that the visit was essentially of a commercial character, having for its purpose better understanding of Chinese methods and to inform themselves as to the best means of promoting better trade relations. "We have no right," said he, "to come here investigating China's industrial conditions and expect to do business with you unless it is to your interest to do business with us. Our purpose is to find out, if we can, what possible resistance there might be to China doing business with America and to endeavor to eliminate, so far as we can, everything that tends to make it harder to do business together. We cannot expect China to do business with us unless conducted on a reciprocal basis. We

Other functions in Shanghai included a garden party at the International Institute, a press dinner by the Associated Chinese Press at the Palace Hotel.

Visits were made to Hangchow, Nanking and Chinkiang, and from the latter place the party proceeded by the China Merchants' Steam Navigation steamer to Hankow, after a visit to the Ta Yeh iron mines. The Hangyang Iron Works proved of the greatest interest to the visitors. Throughout, they were given a most enthusiastic welcome by officials, gentry and commercial bodies, and the most elaborate entertainment was arranged at every point.

From Hankow, the visitors proceeded to Peking over the Peking-Hankow Railway by special train. At the capital the party put up at the Wagon-Lits Hotel and the visit was marked by a continuous series of functions, among which was an audience with H. I. H. the Prince Regent. They were presented by Minister Calhoun, accompanied by Dr. C. D. Tenney. The Prince Regent welcomed the delegates and expressed the hope that the visit would result in increase of trade between the two countries.

Among the important functions was a tiffin in the reception hall of the Wai Wu-pu as guests of the Grand Councillor Na Tung and of the President Tseo Chia-nai and Vice-

Chung-ying, of the Ministry of Finance and Commerce. During the visit President Wang Chun-ling, of the Tientsin Chamber of Commerce, assisted in making the visit memorable.

prepared by the officials and the Chamber of Commerce. The party arrived October 20 and were kept busily engaged visiting the principal points of interest. Among the important

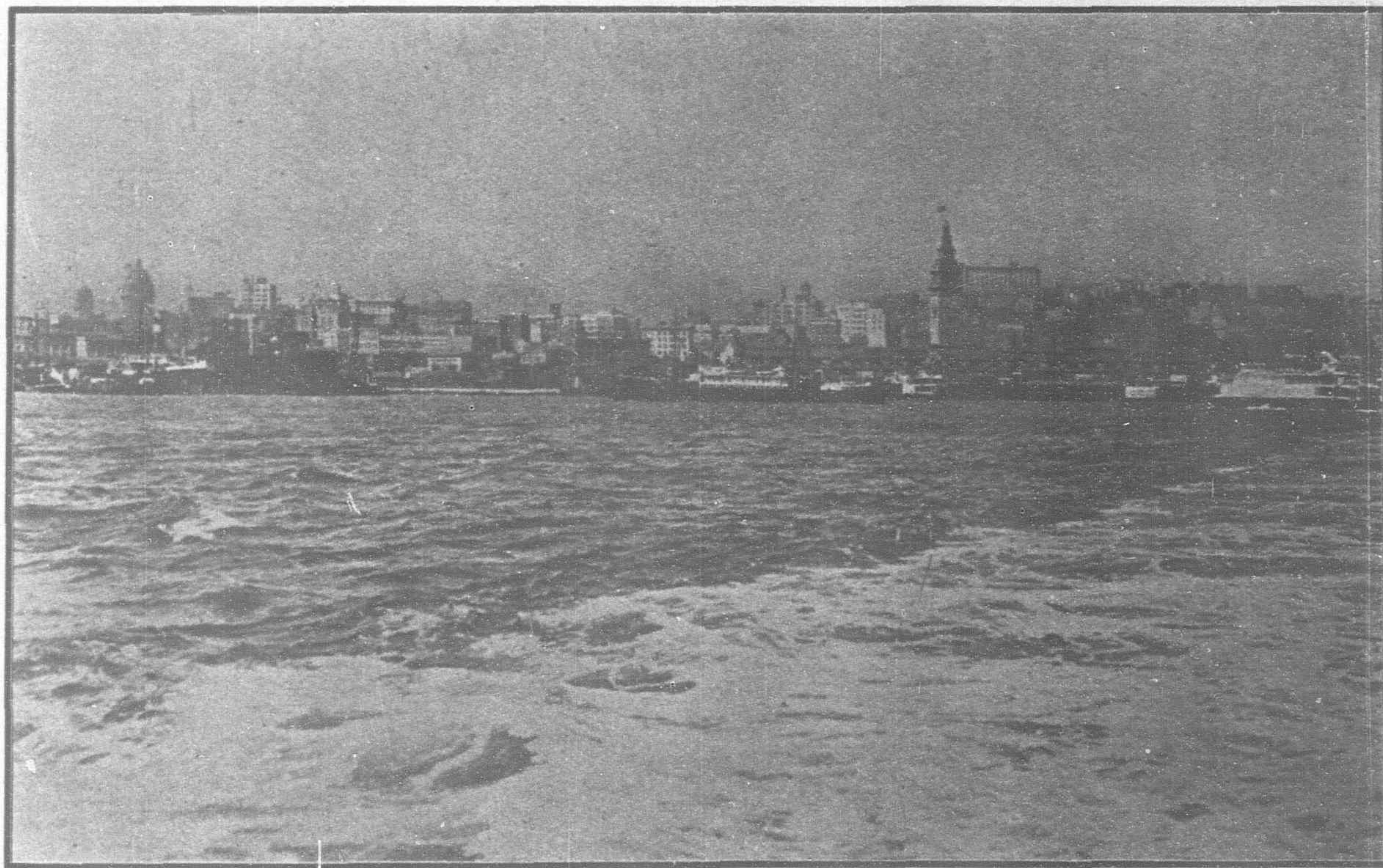


WATER FRONT, TACOMA, WASHINGTON

Presidents Hu Wei-teh and Tsao Ru-ling. A visit was also made to the Winter Palace and a dinner was given by the newly organized senate.

From Tientsin the party proceeded by steamer to Foochow calling at Tsingtao and Chefoo where it was warmly received. From Foochow they proceeded to Amoy where the local

functions was a dinner by H. E. the Viceroy, H. E. the Tartar General, and H. E. the Admiral of the Two Kwangs, where notable addresses were heard.



A PORTION OF THE WATER FRONT OF SAN FRANCISCO

Leaving Peking, the party spent a few days in Tientsin visiting the Peiyang University, as guests of the Viceroy, and other places of interest. They were entertained to dinner in the delightful pleasure grounds of H. E. Sun

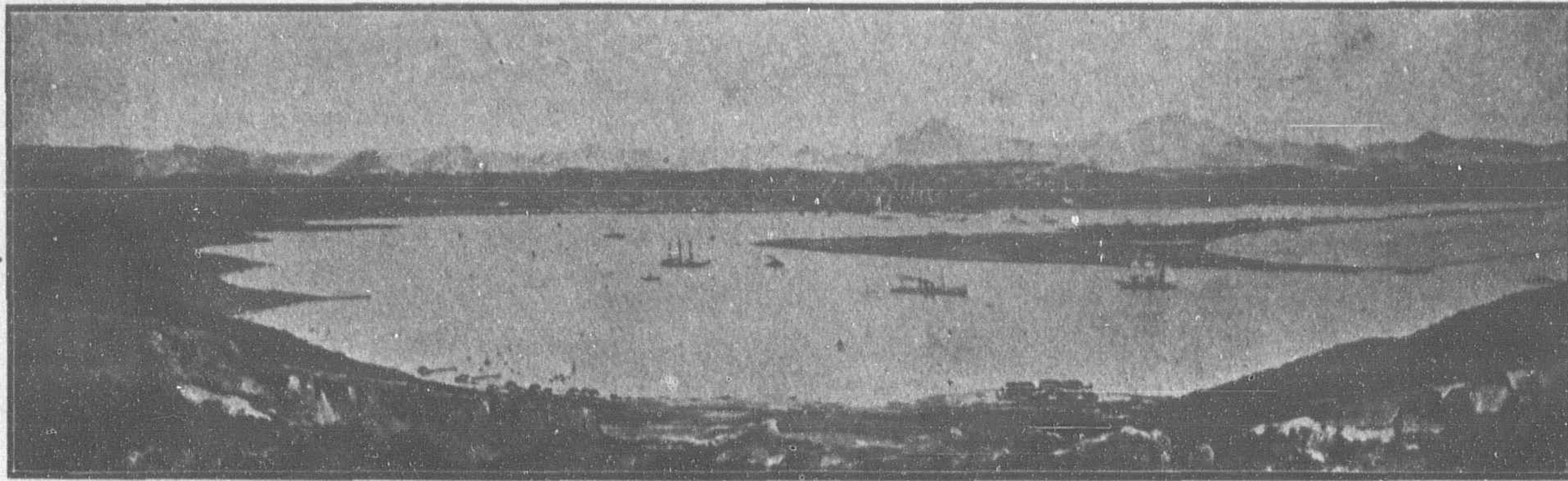
Chamber of Commerce had arranged several interesting trips, and tiffin was served at the famous Nam Pu Tao temple.

The delegates then proceeded via Hongkong to Canton where a remarkable program was

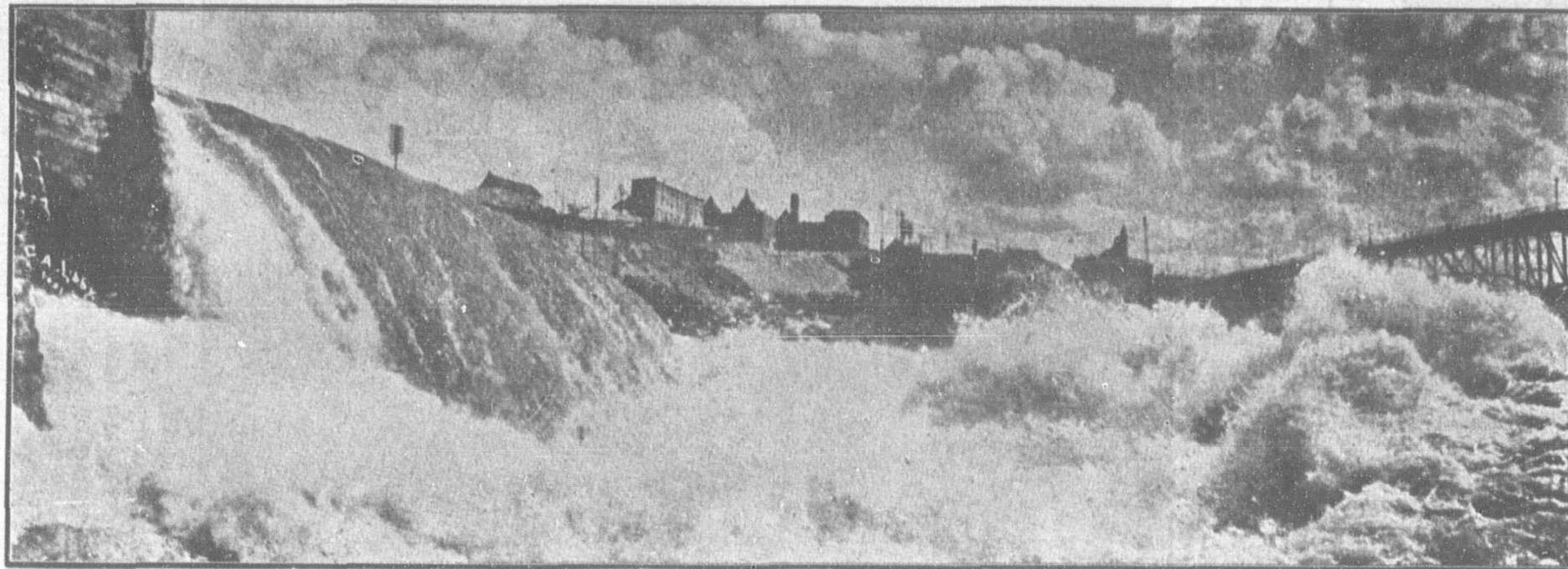
The most important feature of the visit was a trade conference held early in the visit to Canton with the members of the Chamber of Commerce where important subjects were thoroughly threshed out. The



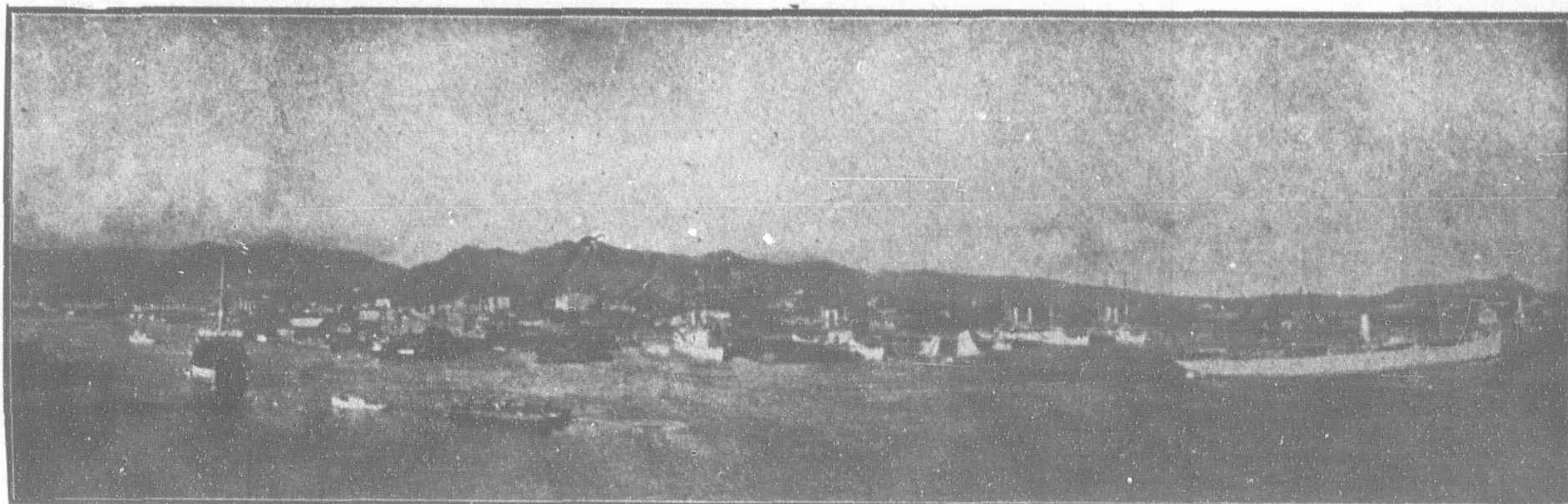
VIEW OF THE BANQUET HALL, AT CHANG SU HO'S GARDEN, SHANGHAI, WHERE THE CHINESE CHAMBERS OF COMMERCE ENTERTAINED



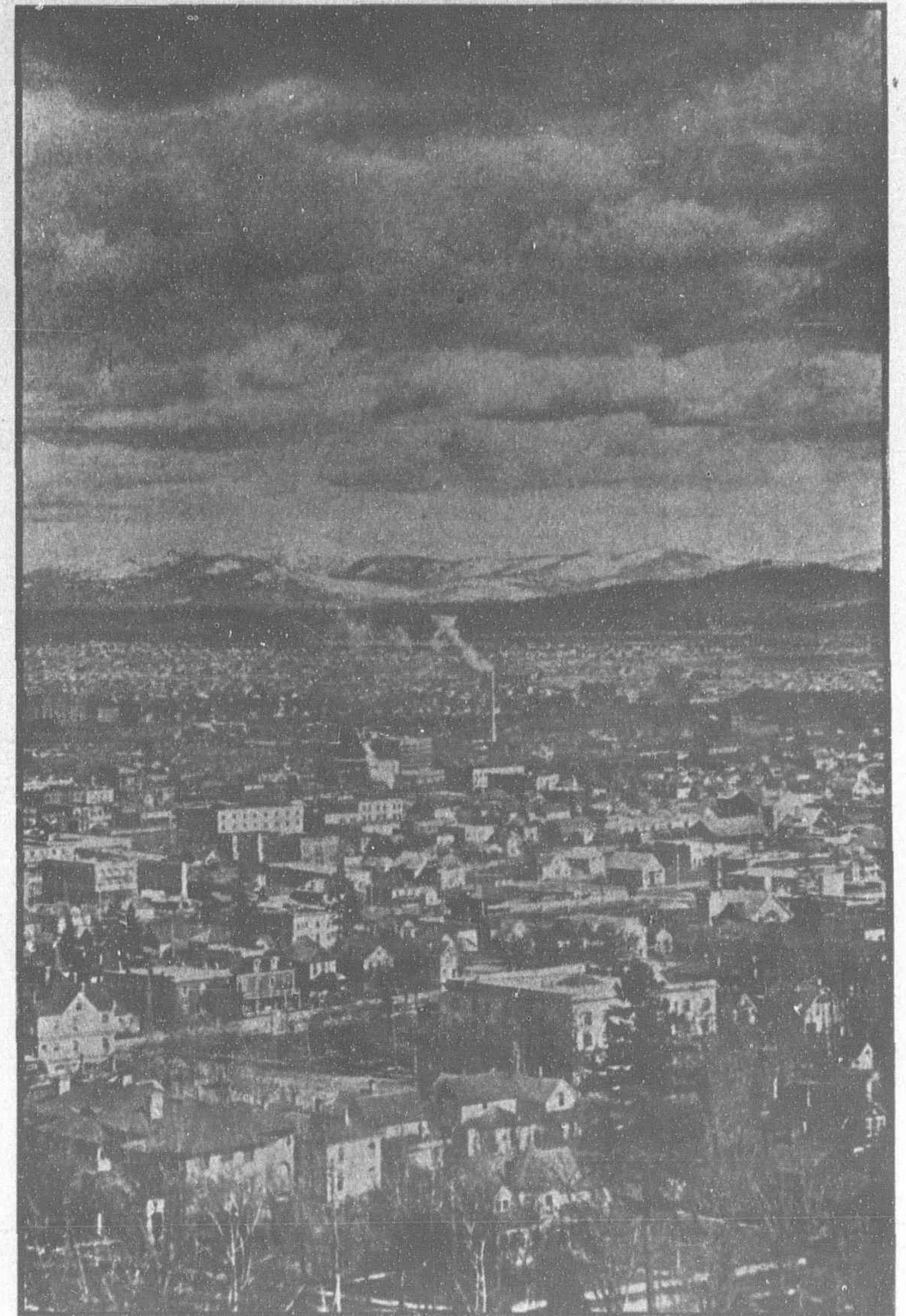
SAN DIEGO BAY



VIEW OF LOWER SPOKANE FALLS



HONOLULU.

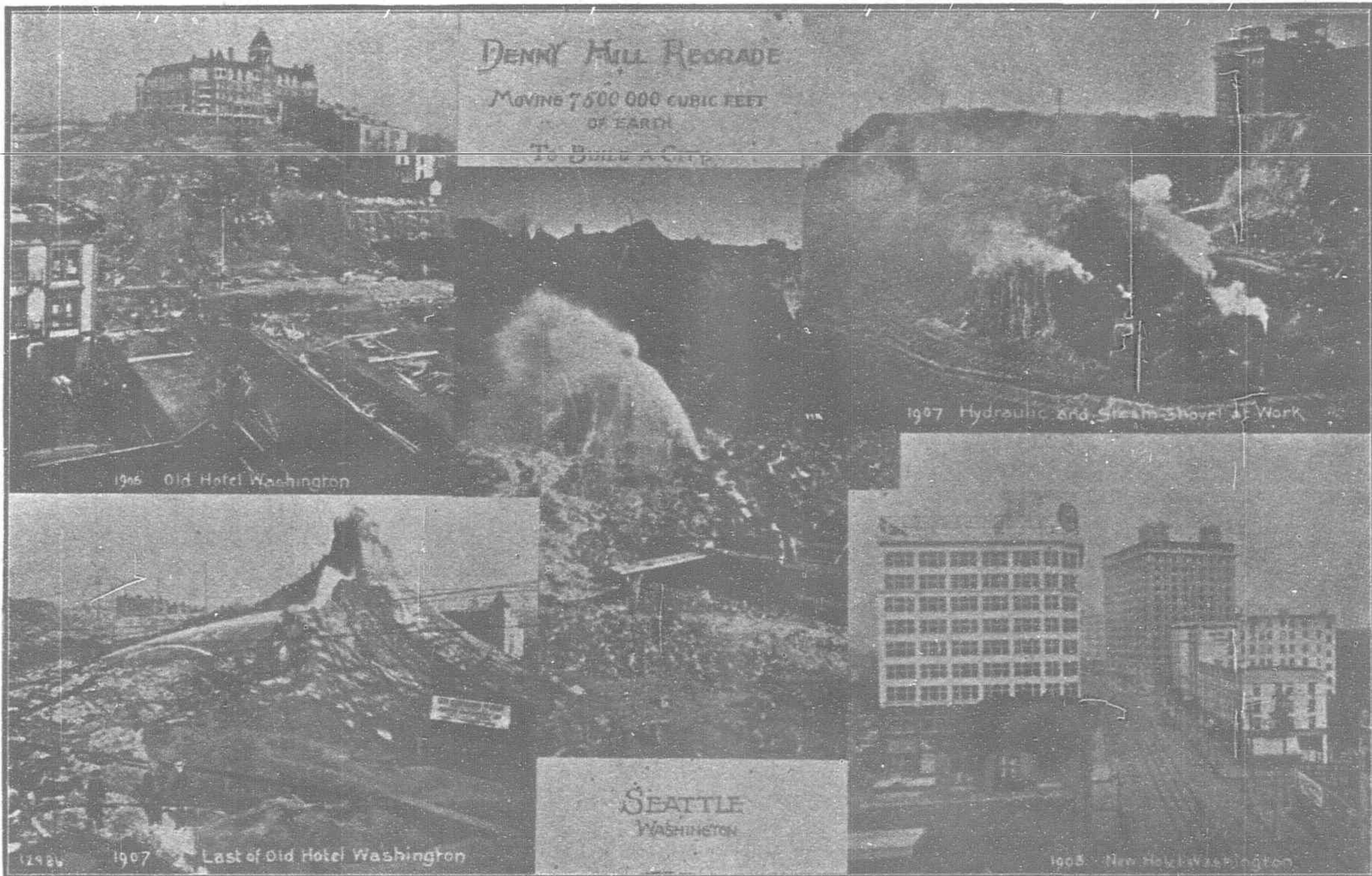


BIRDS' EYE VIEW OF SPOKANE, WASHINGTON.

matting, cotton, silk, tea, ginger, soy, etc., trades were discussed. The outcome among other features resulted in the conclusion that the Chinese and Americans failed to push the sale of their products by having their own representatives on the ground and that

entitled to land at San Francisco. He stated that he had been selected as chairman of a committee of six chosen by the San Francisco Merchants Exchange and the Chamber of Commerce, that this committee had made a full investigation and he believed that he

Chinese had, and followed them to the station at Angel Island, where we saw the passengers examined and, through the courtesy of the officials, we were shown through the entire buildings and plant, and were given every facility to see the treatment of the

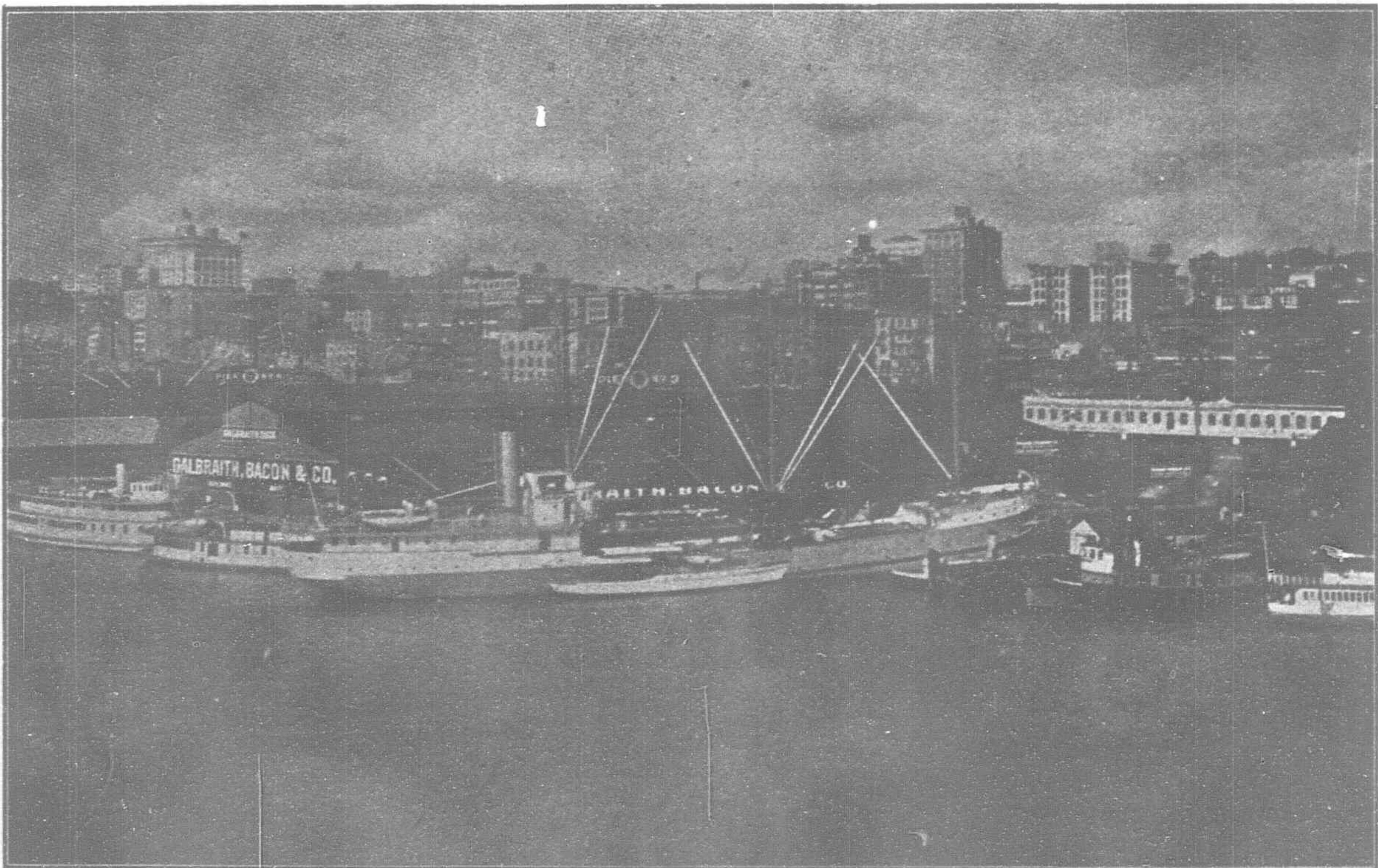


more advertising was needed. The matter of Chinese exclusion came up, but reference to it was delegated to Mr. Robert Dollar who went into the matter thoroughly at a luncheon served after the conference and made a good impression.

could not do better than read a copy of his report which had been forwarded to President Taft and follows:

"We interviewed the Chinese Chambers of Commerce, the Six Companies, Chinese daily newspapers, and Chinese merchants, and on

Chinese in every stage of the examinations, and the matter of their treatment before and after deportation, and after impartial consideration of both sides of the question, we find that cause for complaint exists to some extent, but on the whole this has been exag-



A VIEW OF WATER FRONT OF SEATTLE

Mr. Dollar stated that he would not go into the merits of the treaty itself as a revision was under way and that might be left to the Chinese and American diplomats, but he would refer to the treatment of Chinese

the other side we had conferences with H. North, Commissioner of Immigration, and several of the immigration officials, and finally we spent a day meeting the Chiyo Maru and another steamer to see what reception the

gerated. We found the examinations to be unreasonably severe, and to answer the questions asked correctly was an impossibility, and seeing that the applicants have to prove their own case (in criminal cases, the crim-

inal is considered innocent until he is proven guilty; here, he is considered guilty until he proves himself to be entitled to land) and evidence, if taken literally and compared with the witnesses, is sufficient to

in getting witnesses to go to the station to testify. One young man, a son, had been waiting two weeks. The witnesses arrived when we were there, and he would have no trouble in landing. This refers only to those witnesses

is not entitled to. The buildings, manner of caring for and feeding the immigrants, etc., are all that could be desired, and in justice to those in charge, we congratulate them on the conditions as we found them. We were

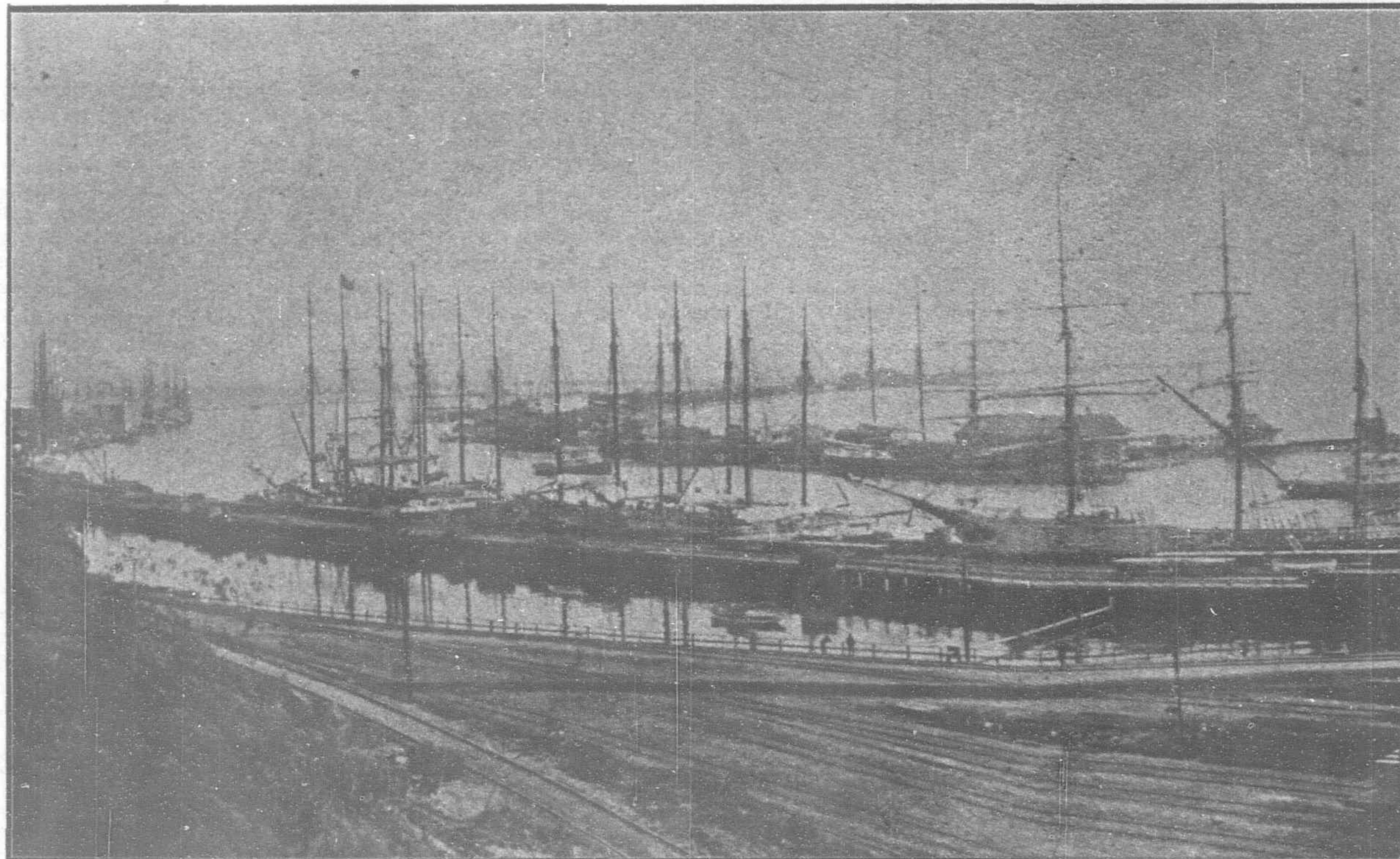


BIRDS' EYE VIEW OF PORTLAND, OREGON

exclude every man, woman and child from landing. For instance, the eight or ten year old son of a merchant is asked his grandmother's maiden name, on both his father's and mother's side, the names of people living a block or

who live around the bay, but many arrive whose witnesses live in distant States. The papers have to be forwarded to the representatives of the bureau nearest where the witness lives, and in the event of change

informed that with those arriving in first class cabin, their examination commenced at Meigg's wharf and was completed as soon as possible, so that they had no delay in landing, and not one in a hundred was



PORT LOS ANGELES, SAN PEDRO HARBOR

two distant, their children's names, ages, etc. Then, the father, who has not been home for years, is asked to corroborate his son's statement, which is simply impossible. We find those attempting to land have great difficulty

of residence or pressure of business of the official, it makes a very long and tedious wait. The system of examining the witness is so complicated that it looks to us that it is impossible for any person to enter who

detained. The Chinese have furnished us with details of 45 cases, all during 1910. Some of them look bad for the officials, but as we only secured the Chinese version and not the inspector's, we do not think it fair

to comment upon them, and for the sake of commercial good-will and justice, we think the government should investigate. If they desire it, we would give them the numbers of the cases, and in the meantime our consuls should be requested to allay the irritation in China, assuring merchants and students who are entitled to land that they will be allowed to land without any indignities being offered them, and that the departments see to it that their instructions are carried out, not in letter only, but in spirit. In

the connivance of some of our officials, who would get a certain amount if they landed. It has become a notorious fact that merchants' wives have great trouble landing, while women of the other class have in too many cases no trouble in getting ashore. The Chinese can have no complaint of the exclusion of this class as our laws prohibit their importation from any country. On my visit to Angel Island I saw some white women amongst the Chinese who had also been ordered to be deported. In the case of bona-fide stu-

ask you to stop the fraud at your end if there be any, and we request that you see to it that only those who are entitled to land shall be permitted to leave this country. The Japanese Government has attended to this in their case so that all trouble and friction has ceased. I assure you that we will do our best to stop the fraud at our end, and we will do our utmost to see that any Chinese who is entitled to land shall be landed without delay or any indignities being offered to them (applause)."



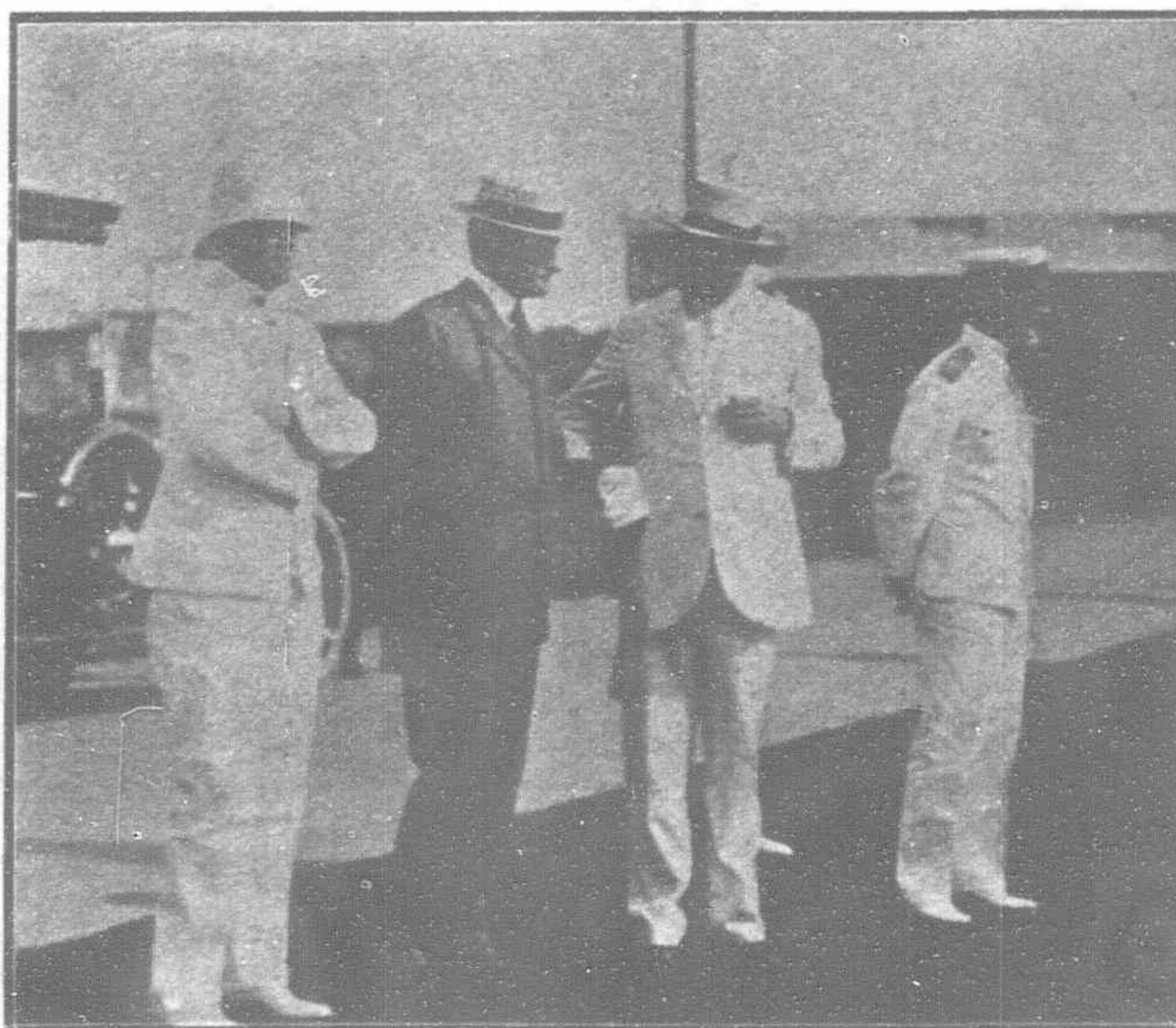
U. S. GRANT HOTEL, SAN DIEGO, CALIFORNIA

view of the fact that a large number of our most influential merchants leave this coast to visit China next month, we consider the foregoing important. We ask justice and a square deal for those who are entitled to land, the same treatment they give us in landing in China. We offer the following recommendations:—(1) That a more reasonable and rational method of questioning be adopted. (2) That all witnesses, white or Chinese, who live in San Francisco or neighboring towns, be examined in San Francisco, as a witness who has no particular interest in the person might go to San Francisco to testify, but would refuse to go to the island, especially as it often happens that the case would not be reached the first day the witness went, thereby necessitating two or more trips. (3) That examinations be expedited by sending for witnesses, as the party being locked up has not the means of getting them." I think that the Chinese should be examined in Canton or Shanghai by the Taotai and a proper American Government officer, whose certificate shall be final, and any person having that certificate should be allowed to land without further examination. I cannot, however, caution you too strongly to have your government officials see to it that no such fraud is perpetrated, as the fraudulent certificates issued some years ago by corrupt Chinese officials and certified to by mercenary American consuls who, along with their interpreters, suddenly got rich. This was the cause of all the trouble. On my visit to Angel Island, I saw several Chinese women that had been brought over by their owners for immoral purposes. They were caught and ordered to be deported. No doubt they were brought from China by

dents, for some time, none have been refused admittance. Many are going from Shanghai and there has been no trouble. The Young Men's Christian Association there write to the Y. M. C. A. in San Francisco and a paid Chinese representative goes to meet them on the steamer and gives them all the assistance they may require. This information is not hearsay, as I have given it my personal attention. In conclusion, I earnestly

This was the most important speech made during the entire visit. It was freely interpreted to a large and interested audience and it is believed will do more to eliminate the only cause for friction in commercial relations between America and China than any other influence attending this visit:

The visit to China was concluded by a splendid reception at the Chinese Y. M. C. A., Hongkong, October 26.



SECRETARY OF WAR DICKINSON AT SHANGHAI

VISIT TO MANILA.—In response to a warm invitation from Manila a large number of the delegates proceeded there on the Nikko Maru, October 27, and on the Manchuria, Oct. 31, sailing again from Manila, November 7th, on the Manchuria. During this short visit trips

entered the Trans-Pacific trade with one steamer carrying lumber from America and picking up what freight could be gotten from China. At present three large steamers and one building and three chartered steamers are required to meet the requirements of the in-

creasing trade; at present his Company have a 15-years contract to carry Iron Ore and Pig Iron from Hankow, China, to Irondale of Puget Sound, the maximum quantity on steamers are engaged in the American coastwise trade. The principal offices of the various companies he represents are in San Francisco; branch offices in Seattle, State of Washington, Shanghai, and Tientsin, China.

Mr. Richard M. Hotaling.—He entered the wholesale liquor business of his father and later became associated in the Hotaling Banking Co. of San Rafael, California, of which he is now president. He is vice-president of the Bay Counties Power Company, which first demonstrated the feasibility of long-distance transmission of electric power. He is the sole owner of the last big terminal facility for a transcontinental railroad on San Francisco Bay.

Seattle Chamber of Commerce.—Mr. Elbert F. Blaine is one of the most successful lawyers in the Pacific Northwest who served as one of the Honorary Commercial Commissioners to Japan in 1908, and chairman of the committee on arrangement for the entertainment of the Japanese Chamber of Commerce who visited the United States in 1909 and has done a great deal to bring about a better understanding between the countries on the Eastern and Western shores of the Pacific. He is a member of the Denny-Blaine Land Co. which has developed large tracts of rich fruit land in Eastern Washington.



H. E. CHUNG MUN YEW, MANAGING DIRECTOR OF THE C. M. S. N. CO. AND OF THE SHANGHAI-NANKING RAILWAY, WHO WAS PROMINENT IN ENTERTAINING THE COMMISSION.

were taken to Baguio, Taal, and many places of interest in and about Manila. The visitors were agreeably surprised at the cleanliness of the capital and the opportunities for trade and investment throughout the islands.

The following is a list with a short sketch of each, divided into groups representing the different chambers of the coast:

The Chamber of Commerce of San Francisco.—Mr. William Lewis Gerstle, president, the Chamber of Commerce of San Francisco; vice-president, the Associated Chambers of Commerce of the Pacific Coast; vice-president, San Francisco Convention League; president, Alaska Commercial Company; president, Appollo Consolidated Mining Company; vice-president, Yukon Express Company; secretary and treasurer, Northern Navigation Company; secretary, Fairbanks Telephone Company; director, Alaska Packers' Association; secretary, Fourth Street Company; director, Alaska Commercial Building; director, Market Street Company; director, Water Front Land Company, San Francisco, Cal.; director and Member, Finance Committee of Union Trust Company of San Francisco; director, Metropolitan Company, San Francisco.

Mr. Robert Dollar.—Born in Scotland 66 years ago and emigrated to America when 13 years old. Commenced to work in the lumber forests at the age of 14. At the age of 21 he had charge of a lumber-camp; at 30 was the manager of large lumber operations. At 35 he commenced lumbering in the State of Michigan on his own account. Twenty-two years ago he moved to San Francisco and engaged in lumbering and shipping; ten years ago he

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TAOTAI SHEN TUN-HO, A MEMBER OF THE RECEPTION COMMITTEE AT SHANGHAI

Mr. William Pigott, of Seattle, is a director of the Seattle Steel Company, president of the Seattle Car Manufacturing Company, director of the Washington Trust Company, a trustee of the Alaska-Yukon-Pacific Exposition and a member of the School Board of Seattle.

Mr. Jacob Furth is one of the leading financiers of the Pacific Coast. He is chairman of the Board of Directors of the Seattle

president of the Washington State Association of County Commissioners, treasurer of the Washington State Historical Society, director on the Advisory Board of the Young Men's Christian Association, treasurer of the Tacoma Chamber of Commerce and Board of Trade, and ex-president of the Tacoma Boosters.

Mr. Charles H. Hyde is president and vice-president of the West Coast Grocery Com-

Manning & Company, real estate and investment bankers; an active member of the Tacoma Chamber of Commerce and chairman of the committee on good roads; financial correspondent for the Northwestern Mutual Life Insurance Company; and president of the Tacoma Real Estate Exchange.

Spokane Chamber of Commerce.—Mr. C. Herbert Moore, ex-mayor of Spokane and president of the 1,500,000 Club, secretary and general manager of the Spokane Street Railway Company to 1891 when the street railway company sold their property to the Washington Water Power Company and Mr. Moore became interested in real estate.

Mr. John Henry Shaw is president of the firm of Shaw and Borden Co., one of the largest stationery, book supply, printing and engraving houses of the Northwest.

Mr. Samuel R. Stern is a well known lawyer and legal representative of the Harriman railroad interests in Eastern Washington, was elected president of the Washington State Bar Association in 1900 and is a contributor to legal publications and leading literary magazines and newspapers.

The Portland Chamber of Commerce.—Mr. Carl Julius Butsch was born at Stuttgart in March 1880, educated at the German College there, and after a short educational and business experience in Hamburg, went to the far East, where he remained for five years with an exporting and importing house at Hongkong, Shanghai, Kobe and Yokohama. He then joined the China Import & Export Lumber Co., Ltd., and served in various capacities at Shanghai, a branch of their business on the Pacific Coast, with headquarters at Portland and Tacoma. He held that position until the 1st of July, 1910, when he entered the employ of the Pacific Export Lumber Co. of Portland, as their representative on the Asiatic Coast.



H. E. NA TUNG,
GRAND COUNCILLOR WHO ENTERTAINED THE COMMISSION AT PEKING



AUDITORIUM BUILDING AND STREET SCENE

National Bank; president of the Seattle Electric Company, president of the California Land & Stock Company, director in a number of banks throughout the State of Washington, and is a trustee and former president of the Seattle Chamber of Commerce.

Tacoma Chamber of Commerce and Board of Trade.—Mr. William H. Dickson, Tacoma,

pany, vice-president of the Pacific National Bank, vice-president of the Tacoma Biscuit and Candy Company, trustee of the Tacoma Commercial Club, of the Union Club, of the Young Men's Christian Association, and a member of the Reception Committee of the Tacoma Chamber of Commerce.

Mr. L. R. Manning is head of the firm of

Mr. M. O. Clark is president of the Clark-Wilson Lumber Co., of Portland, Ore., president of the Columbia Timber Co., and of the Goble-Nehalem & Pacific Railway. He is Vice-President of the Oregon Surety & Casualty Co., and an active member and supporter of the Portland Chamber of Commerce and the Portland Commercial Club.

THE SUGAR INDUSTRY OF THE ISLAND OF NEGROS

The Bureau of Science, Philippine Islands, has issued a valuable brochure presenting a thorough review of the sugar industry in the Island of Negros, by Mr. Herbert S. Walker, of the chemical laboratory, who made a personal investigation covering two seasons. In this work Mr. Walker carried with him a portable chemical laboratory and hand mill and established laboratories on each of the haciendas in the island. He was thus in a position to obtain information on the ground. The soil analyses and other work beyond the capacity of his portable equipment were done at the central laboratory, Manila, by Messrs. L. A. Salinger and R. R. Williams of the division of chemistry and Mr. Wallace E. Pratt of the division of mines.

In his introduction Dr. Paul C. Freer, Director of the Bureau, states that the necessity of "an extended and thorough study of the sugar cane produced in the Philippines, the nature of the soils disclosed by chemical and physical examination, the area planted and the area available for sugar production," together with a study of the "existing methods of isolating the sugar and shipping it to the market in order to determine the

The Oakland Chamber of Commerce.—Mr. William H. Weilbye is a well known contractor, lumber dealer and contractor of Oakland, director of the Merchants' Exchange and director and vice-president of the Oakland, Chamber of Commerce.

Mr. A. E. Young is a prominent wholesale dealer and president of the Merchants' Exchange of Oakland.

Los Angeles Chamber of Commerce.—Mr. Willis Holyoke Booth is president, Associated Chambers of Commerce of the Pacific Coast; ex-president, Los Angeles Chamber of Commerce; vice-president, Equitable Savings Bank; secretary, Smith Booth-Usher Company (machinery merchants); secretary and general manager, Pacific Electric Heating Company (manufacturers electric heating appliances); treasurer and manager, Booth Investment Company (dealers in stocks and bonds.)

Mr. E. F. Bosbyshell is president of E. P. Bosbyshell Co., vice president United Wholesale Grocery Co., director Merchants' National Bank of Los Angeles, director and acting secretary of the Hall Construction Co. and director in the Los Angeles Chamber of Commerce.

Mr. E. S. Moulton is president First National Bank, Riverside; president Chamber of Commerce, Los Angeles; member of Board of Education; director of Stearns Lumber Co., Mendocino Co., Cal.; director Citrus Protective League of California; and director Riverside Savings Bank & Trust Co., Riverside.

Chamber of Commerce of San Diego County.—Mr. George Burnham is president of the Chamber of Commerce of San Diego County, and president of the firm of George Burnham & Co., incorporated.

Mr. William Franklin Knight is member of the Denver Real Estate and Stock Exchange; director, Interstate Dock & Lumber Co; ex-vice-president Pasadena Board of Trade, and member of the Board of Education of Pasadena.

Honolulu Chamber of Commerce.—Mr. Edward C. Brown is foreign manager of the Dearborn Drug & Chemical Works and is prominently associated with various commercial organizations, being a member of both the Merchants' Association and the Honolulu Chamber of Commerce and served as president of the Honolulu Commercial Club.

Mr. Fred L. Waldron is engaged in shipping and wholesale commission and has been president for two years past Honolulu Merchants' Association.

Mr. Charles K. Field was born in Vermont and graduated from Stanford University, California. He is associate editor of the Sunset Magazine, at San Francisco, California, and joined the party as American press representative.

benefits which might accrue from improved methods of grinding and evaporating," was early realized, but so extensive an undertaking was not practicable. Finally it was decided to concentrate effort in that direction on the Island of Negros, that region being the greatest producer for any given area in the islands.

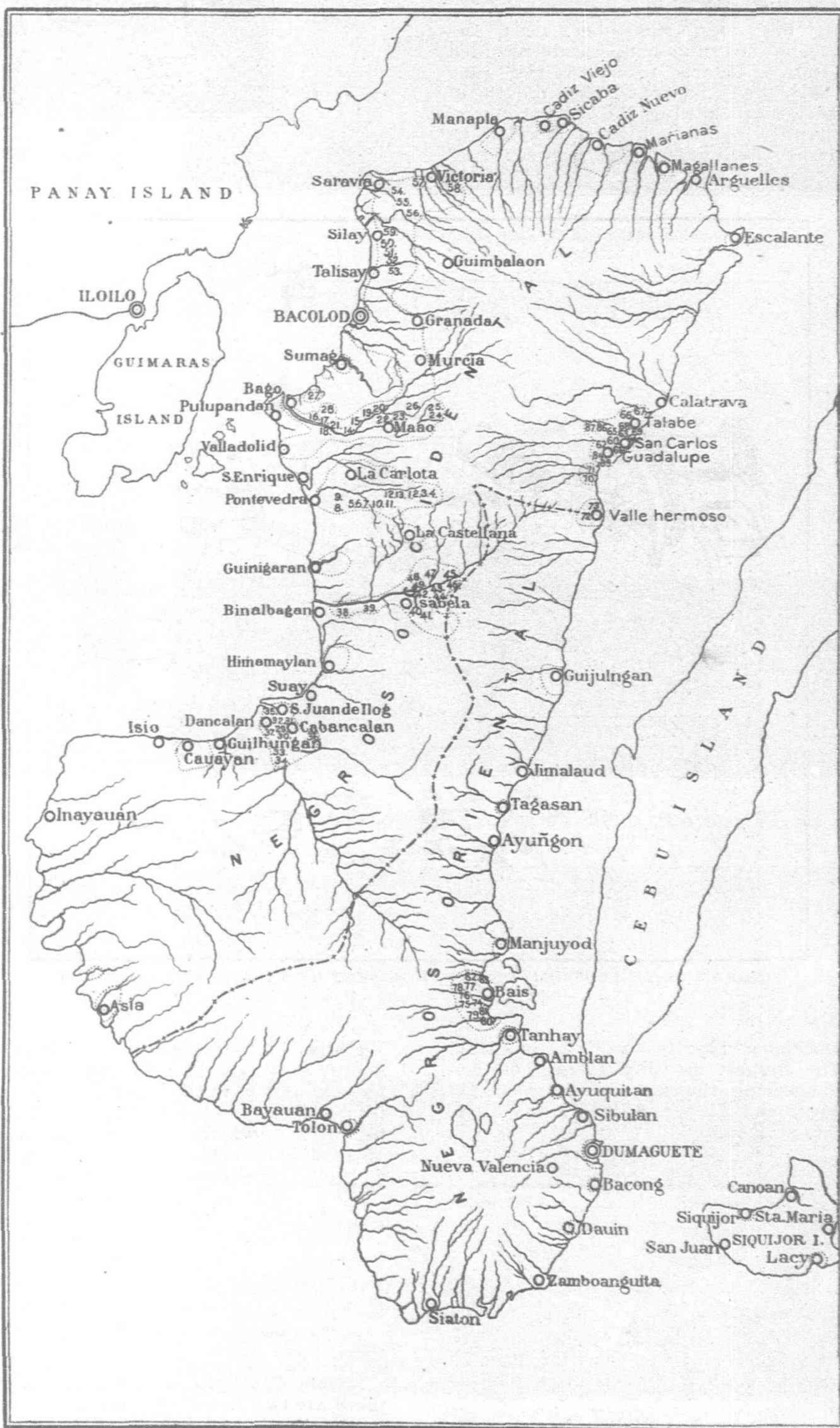
The result is highly satisfactory, but the Director is anxious that a further investigation be made covering a study of desirable fertilizers on the spot and the introduction of other varieties of cane as substitutes in case of accident to the present types grown. He realizes, however, that in order to cover this ground the "chemical laboratory must give way to the experimental station."

The bulletin is illustrated with maps and views covering the practical side of the industry and an appendix covering "An Investi-

gation to Discover if Diseases of the Sugar Cane Exist in Negros" by Elmer D. Merrill, Botanist, and Chas. S. Banks, Entomologist, of the Bureau of Science, is included.

The result of Mr. Walker's work is a comprehensive presentation of the present status of the industry in Negros and suggestions based on conclusive data that will serve to guide the hacendero and the pioneer sugar farmer along lines that will best serve them in securing the maximum return for effort.

He first made an exhaustive enquiry into the prevailing conditions of agricultural practice in cane growing and sugar making during the milling seasons of 1908-09. During the season 1907-08 Negros produced 73,498 metric tons out of total Philippine production of 180,000 tons and in 1893, the largest crop in the sugar producing history of the



MAP OF THE ISLAND OF NEGROS

islands, Negros provided 115,000 out of total 300,000 metric tons. And for the purpose of investigating soil conditions Negros provides them of "every degree of fertility from virgin forest lands and rich alluvial deposits to worn-out fields which have been cultivated for upwards of fifty years without fertilizing."

Natural Features.—The author places the area of Negros from 9,000 to 12,500 square kilometers, the greater part occupied by mountainous or hilly forest lands practically uncultivated. Three rivers, the Bago, Binalbagan and the Ilog, penetrate the important sugar districts and are accessible to flat bottomed sugar lorchas for from five to ten kilometers. The lack of large rivers and harbors in the island has made Iloilo the sugar port for Negros.

Climate.—The rainfall is variable. The reports of the meteorological station at La Carlota between 1889 and 1897 are taken as a basis of deduction and the average rainfall is placed 597 mm. in January; 556, February; 474, March; 870, April; 229, May; 304.8 June; 358.7, July; 378.6, August; 392.9, September; 350.9, October; 199.0, November; 127.3, December. The maximum temperature recorded at this station deduced from 1889-1898 runs very evenly the year round the month of September, 1891, showing the lowest at 33.5° C. and April 1891 the highest at 36.4° C. The monthly minimum ranged between 17.0°



PLOWING A FIELD BEFORE PLANTING

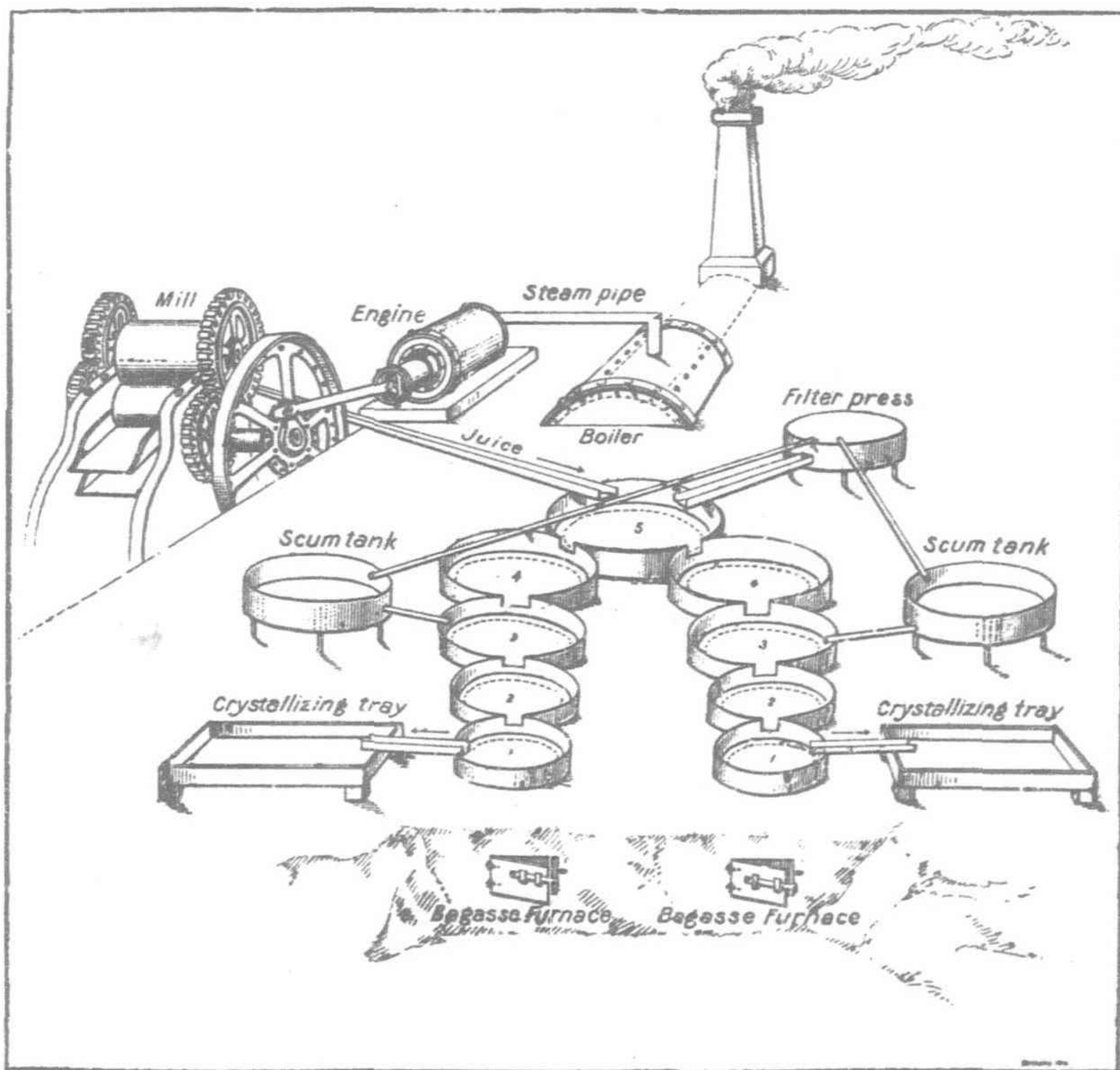


DIAGRAM OF THE CUSTOMARY ARRANGEMENT OF A NEGROS SUGAR HOUSE

C. in December 1892 to 20.8° C. in May, 1894. The highest monthly average of temperature covering the same period was 27.6° C. in April and May, and the lowest 25.6° C. in January.

At Bacolod for 1903-1908 the average rainfall by months show July to lead with 345.5 mm. and March with 153, the lowest. The average monthly temperature at this station gives May with 28.4° C., the highest, and January, February and August the lowest at 26.0° C.

A review of both stations indicates that the heavy rainfalls begin in May and continue during the balance of the year, the Bacolod district having more rain in January than the San Carlota.

The Sugar Belt.—Mr. Walker describes the sugar belt as extending from the town of

Victorias in the North to Ilog River in the South, a distance along the west coast of approximately 130 kilometers with a width from the mountains to the sea of from five to thirty kilometers. Within this area there is much land not adapted for sugar growing, and for the purpose of his work, he divided the area into five districts, each of which produces more than 5,000 metric tons of sugar, and comprise the municipalities named as follows:

- (1) Victorias, Saravia, Silay and Talisay.
- (2) Bago. (3) Pontevedra and La Carlota.
- (4) Binalbagan and Isabelita. (5) Ilog and Cabancalan.

So much for the west coast. On the East there are two districts known as the San Carlos to the North and Bais in the South producing 5,000 tons each. Outside these seven large

districts there are several municipalities that produce from 1,000 to 3,000 tons per annum, but they are isolated and, until better transportation facilities are provided, must be considered comparatively unimportant.

Sugar Statistics.—The Bureau of Internal Revenue provided a carefully prepared table on the extent of the industry for the year 1908 from which figures the author makes the following resume:

"Thus, in the whole island there was a total of 484 planters, who controlled in all 65,641 hectares of land adapted to sugar culture, of which 27,096 hectares were actually under cultivation and 38,545 for various reasons left unplanted. In addition there were 16,904 hectares of sugar land left unoccupied principally because of the lack of transportation facilities. During the year there were produced a total of 1,161,446 piculs or 73,462 metric tons sugar. Each planter, then, possessed on an average 135.6 hectares of cultivable sugar land, but planted only 56 hectares of it, allowing the remaining 79.6 hectares to lie idle. He produced from the 56 hectares planted 2,400 piculs, or 151.8 metric tons of sugar. Out of a total of 82,545 hectares of land certified to as being well adapted to the culture of the sugar cane 32.8 per cent was actually being cultivated, 46.7 per cent was owned by sugar growers but not planted, and 20.5 per cent was unoccupied, or at least unused because of lack of transportation facilities, animals, or capital. In considering these figures it should be borne in mind that they refer not to the total area of land comprised by the various municipalities, but to that portion of it, generally a small per cent, which is well known and certified to as being fit for cane growing.

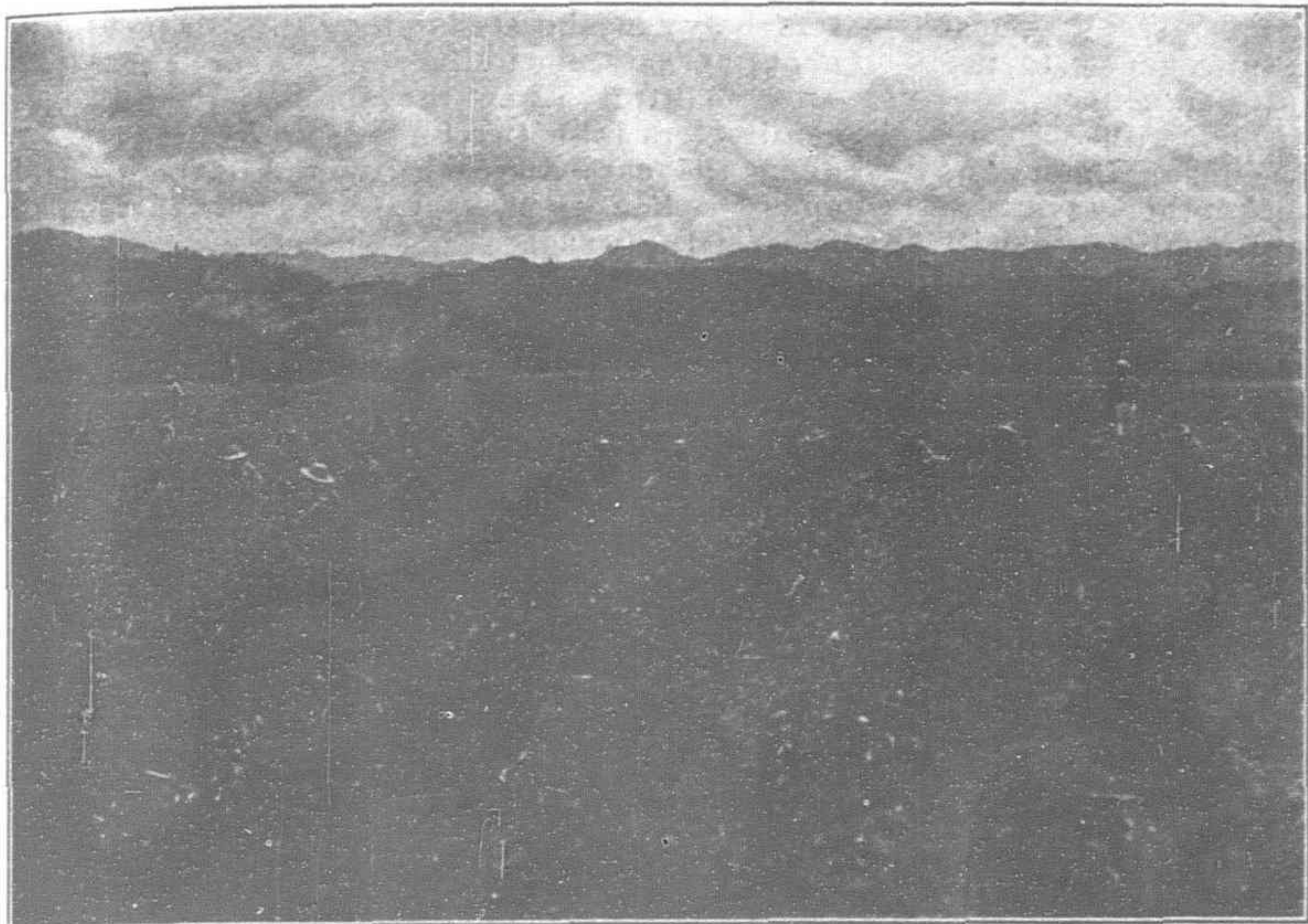
"Dividing the total production of sugar by the number of hectares planted, we find that the average yield per hectare throughout Negros is 42.9 piculs, or 2.71 metric tons. This question of the average yield has long been a much-disputed point and one which it has been impossible hitherto to state with accuracy. Depending upon the locality which is visited, it is possible to form estimates which may vary several hundred per cent from the truth, in either direction. I have seen cane fields so sparsely sown and of such poor quality as to produce not more than 10 to 15 piculs (0.63 to 0.95 metric tons) to the hectare, while on the other hand there are well-authenticated cases in the richer districts where fields of several hectares in extent have averaged as high as 200 piculs, or 12.6

metric tons, to the hectare. The average yield for the island is greatly reduced by the comparatively large number of small growers who lack either the resources or the ability properly to care for their cane. I may state from personal observation that on a well-managed plantation—and there are a few such

in Negros—the yield per hectare under normal conditions of land actually planted in cane will rarely fall below 60 piculs (3.8 metric tons), and frequently comes nearer 70 piculs (4.4 metric tons); this should hold true in the poorer as well as the richer sections, as the difference in quality of soil is in a measure

made up for by the fact that cane grown in the former is as a rule richer in sucrose and is replanted every year on fresh soil, whereas in the latter it is allowed to ratoon until the yield becomes greatly diminished."

Labor Troubles—The difficulty in securing reliable labor during the milling season is



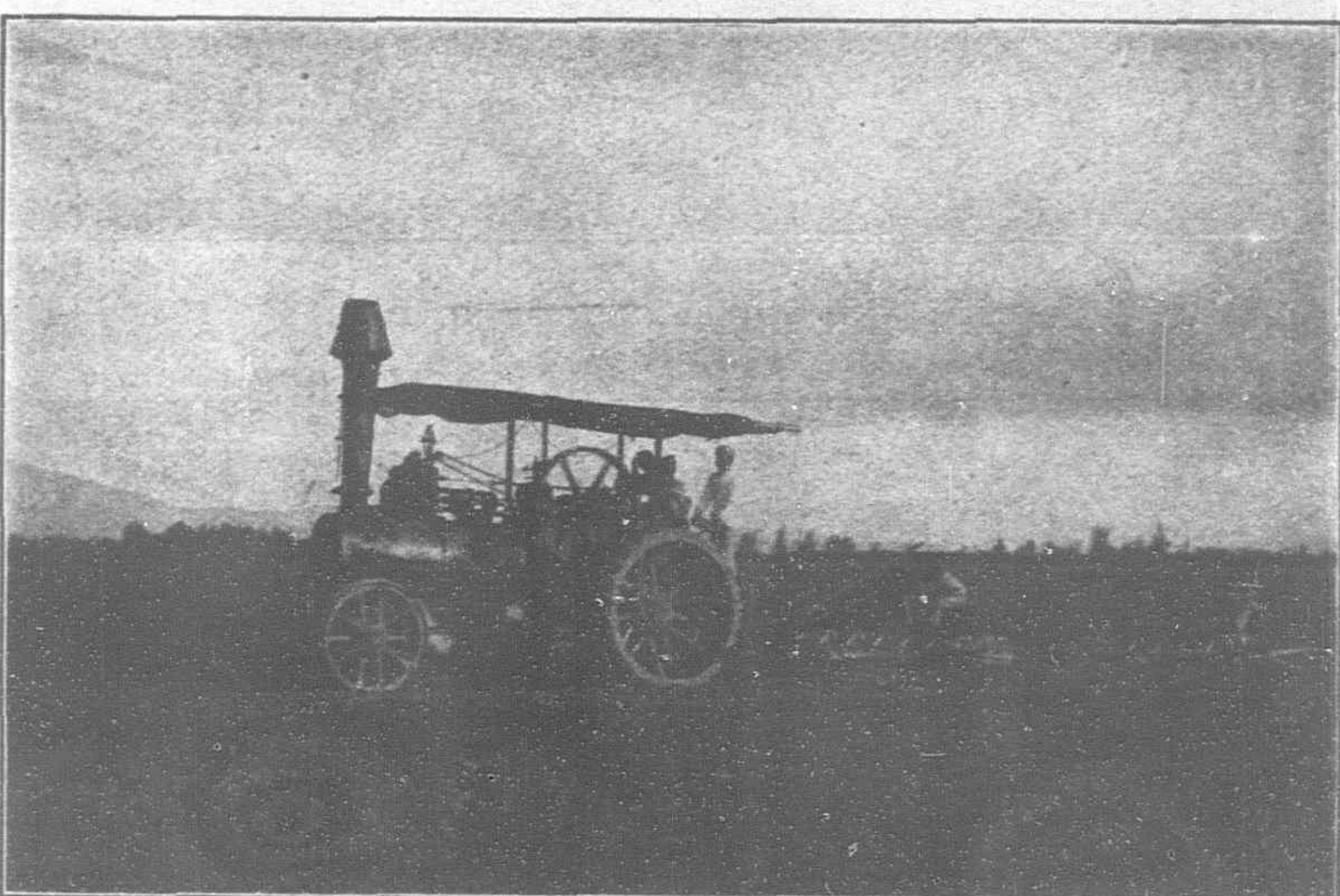
BOYS CLEARING OUT THE WEEDS



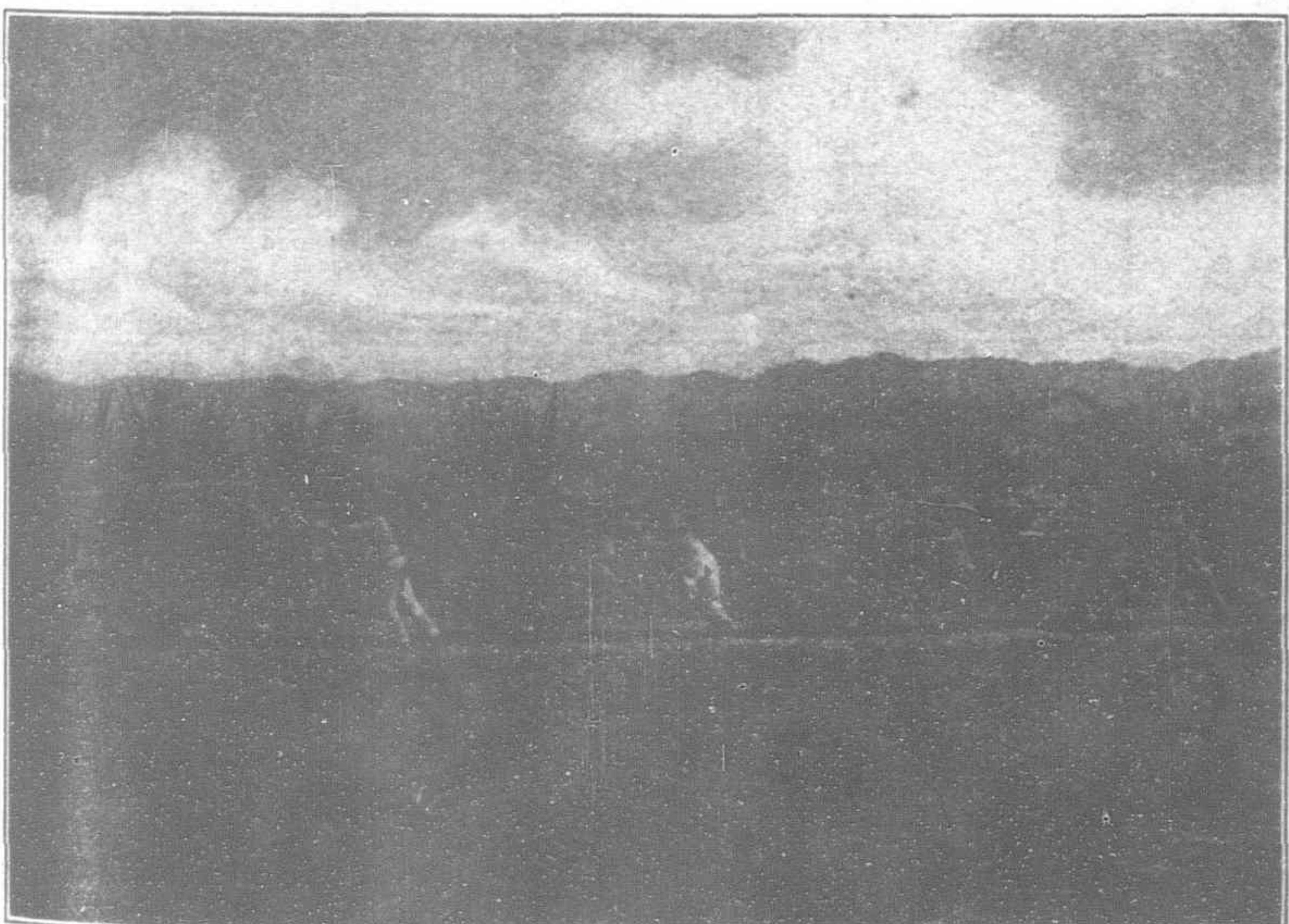
PLOWING BETWEEN THE ROWS



TAKING AWAY THE DIRT FROM AROUND THE ROOTS OF YOUNG RATOONS



STEAM PLOWING ENGINE DRAWING TWO DISC PLOWS



TRANSPORTING CANE IN A MAN-POWER TRAMWAY



CUTTING SEED, OR "PUNTOS," FROM CANE TOPS

the greatest obstacle in the way of the owner of small plantations which are the rule in Negros. The planter owns a small mill and he cannot afford to maintain a double force all the year round to have on hand for a few months. During this season labor is imported from Panay and Cebu through contractors. The average wage is 25 centavos with rations. The absence of a remedy for violation of contract works a hardship upon employers. There is no process for compelling a native to work and many instances occur where written agreements confirmed by substantial advances to contractors have been ignored. Echoes of the unreliability of labor in Spanish times indicate that American influence is not wholly responsible for present troubles. Echaz, liberally quoted on this subject, concludes:

is included together with comparative tables with other countries.

The average composition of surface soils in Negros follows:

"Surface soil: Fine earth, 97.39 per cent; potash, 0.20 per cent; soda, 0.18 per cent; lime, 1.66 per cent; magnesia, 0.98 per cent; phosphoric acid, 0.15 per cent; nitrogen, 0.14 per cent; "volatile matter," 9.31 per cent.

"Subsoil: Fine earth, 96.10 per cent; potash, 0.17 per cent; soda, 0.17 per cent; lime, 1.79 per cent; magnesia, 0.99 per cent; phosphoric acid, 0.12 per cent; nitrogen, 0.10 per cent; volatile matter, 9.19 per cent.

Concluding his comparisons with soils of Hawaii, Egypt, Louisiana, Java, Demerara, Berbice and Mauritius, the author says:

"Comparing all these soil analyses, it will be seen that although not preeminently rich

gar-producing countries, Hawaii is almost invariably placed in the lead without a rival, because of 'the enormous fertility of her soil,' both fertility and average yield being often grossly exaggerated."

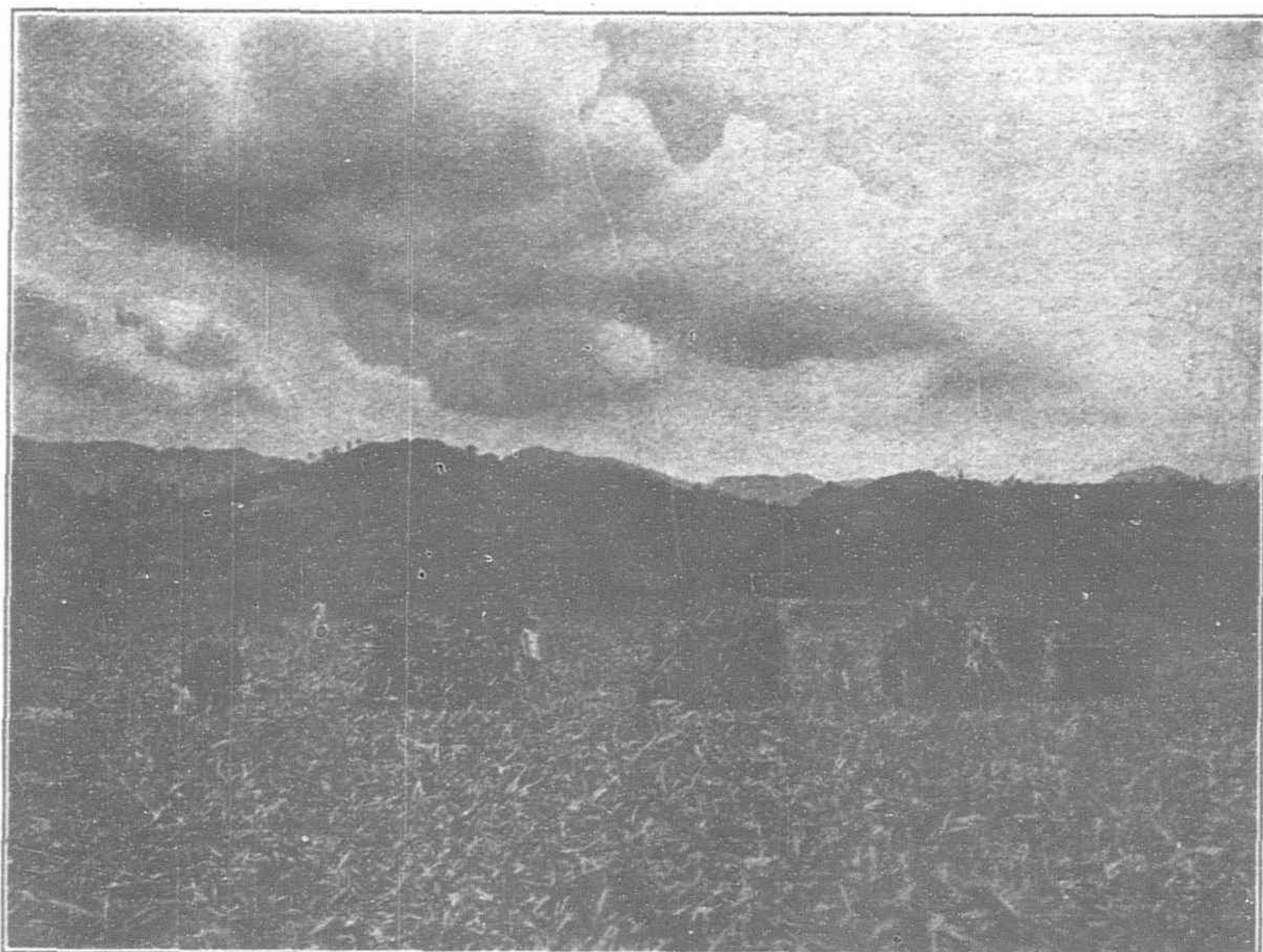
Cultivation of the Cane—The native wooden plow drawn by the carabao prevails in cultivating the ground although the American plow is slowly coming into use. When the seed is ready they are planted in rows running a meter apart and about 40 centimeters between the seeds along the row making about 25,000 seeds to the acre. About a month after planting when the sprouts are 30 to 40 centimeters high two furrows are plowed close along the cane in each row to kill the weeds and the hoe is used to clean out the balance of the weeds. This process is repeated until the rains begin when three furrows are



WOMEN AND CHILDREN HUSKING PUNTAS



HAULING CANE FROM THE FIELD



LOADING CANE ON WAGONS



SUGAR MILL IN ACTION

"There is urgent need of a speedy and efficacious remedy for an evil which, if allowed to spread, may ruin the work of many years. Regulations should be made regarding hours of work, wages which must be paid, rations, voyages, time of stay in each hacienda, but, at the same time, let some guaranty be given to capital, some security to the planter."

The need of just such legislation as Echaz proposed is now receiving some attention at the hands of the government.

Soil Analysis—Mr. Walker devotes many pages to Soil Analysis covering in all special investigations in over 85 haciendas in the different districts so that the results are practically conclusive. Complete tables covering each district, and a general average

in most constituents, the soil of Negros may rightfully be classed as among the better of the sugar lands of the world, and, given the proper care in cultivation, should be able to yield eventually as much sugar in proportion to the area of ground planted as any other country depending for its supply of water on its natural rainfall. Practical experience in cane culture tends to establish the fact that production depends more upon careful and intelligent cultivation than upon any inherent richness in plant food possessed by the soil itself, granted, of course, as a starting point a land not utterly deficient in these necessary elements of nutrition. An example of the truth of this statement is the relative productivity of different parts of the Hawaiian Islands. In comparing different su-

plowed between each row throwing the dirt up around the roots of the cane and making a shallow trench between the rows. Later four furrows are plowed and the dirt is packed higher around the cane and the trench made relatively deeper.

A large proportion of the cane land in Negros is not replanted every year but allowed to ratoon and, according to Mr. Walker, two to eight crops are taken off without replanting and "theoretically cane planted in some of these alluvial soils, which are flooded and fertilized each year by silt brought down from the mountains by the overflow of a river, might go in ratooning forever. Practically, the period between plantings is limited strictly to financial considerations."

(Continued to page 210.)

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THE CHINESE FINANCIAL SITUATION

The storm center of the financial situation continues to remain in the vicinity of Shanghai although the barometer rose materially towards the latter part of October when the announcement was made by H. E. Liu In Yik, the new Taotai of Shanghai, that the Ta Ching Bank had been directed to advance Tls. 1,000,000 to relieve the situation and Viceroy Chang Jen Tsun of the Liangkang provinces announced that he had received permission from the Throne to authorize the Chamber of Commerce to arrange a loan of Tls. 2,000,000 with the Hongkong & Shanghai Banking Corporation. Besides these sources of relief it was reported that the Yenchuanpu had arranged for a loan of Tls. 1,200,000 from the Yokohama Specie Bank to be made available through the Bank of Communication at Shanghai. The result of these activities gave temporary relief and confidence was restored somewhat by the news that the recommendation of Viceroy Chang that a foreign loan of Tls. 5,000,000 be arranged would be favorably considered by the Ministry of Finance. On October 27, a report from Peking was to the effect that a loan of Tls. 3,000,000 had been authorized. Since then the news that a loan of \$50,000,000 had been arranged in New York and another later report that an international loan for a similar amount had been authorized, (probably the same loan), the proceeds to be used in straightening out China's finances, is encouraging, and promises an adjustment before the New Year settlement.

The acute situation of last month was precipitated by the sudden dismissal of the Taotai and an order directing the native banks to pay back the official funds deposited with them to the Taotai's order.

On October 9th the foreign banks refused to honor bills of exchange issued by 21 native banks and the Yuanfeng Jun Bank suspended payment. Its Peking branch and fifteen agencies followed suit. The effect of these suspensions was felt in Nanking and Hanchow. The strain on the native banks and commercial houses was most severe. In some quarters the statement was made that if the dismissal of the Taotai had been delayed, the crisis might have been averted but few are disposed to endorse this opinion. With the interest shown by the Peking and local authorities, and the movement for better banking regulations which has been inaugurated, the ultimate outcome is expected to place the finances of Shanghai on a more substantial basis and minimize the danger from future speculative craze.

The new Taotai issued a proclamation shortly after his arrival in which he directed attention to the laws prohibiting the buying for selling forward. Reviewing the history of the rubber bubble in which these laws were violated by the large contracts for rubber stock entered into for speculation based on the fluctuations of the market, followed by disaster on settlement day and the endangering of the finances of the settlement, he warned the public that any one indulging in this abnormal practice would be severely dealt with. He also called upon the officials of the Mixed Court, the City Magistrate, and the Chamber of Commerce to use every endeavor to enforce respect for these regulations.

The reform of the native banks was then taken up by the Viceroy and the Taotai and the following list of regulations was referred to the Chamber of Commerce and the Bankers' Guild for their consideration:

- 1.—That the Shanghai Taotai, the Chamber of Commerce and the Bankers' Guild be ordered to investigate the capital of the various banks and the property of their proprietors; those which are found to be substantial to be assisted. Those which are insolvent to be liquidated and those which falsely declare themselves to be insolvent to be severely dealt with.
- 2.—The managers of the banks shall not carry on other business or use the capital of their banks for such a purpose.
- 3.—The proprietors of the banks shall report to the Shanghai Taotai the guarantors of their managers.

4.—That the banks must have a certain capital before they are allowed to do business and their operations are to be limited in proportion to their capital. The amounts of the capital of the banks are to be recorded in the Taotai's yamen and published for general information.

5.—The proprietors of the banks must also report to the authorities what property they have.

6.—Branches of a bank shall not be called by other names but may have so and so 'Kee' added to the name of the head office for the purpose of distinction.

7.—Gambling in exchange and shares is prohibited by law and any one found guilty of it shall be severely dealt with.

8.—That the duties of the managers of the banks shall be fixed and the punishments for their offenses shall be decided.

9.—Before a new bank can be registered and allowed to carry on business the Chamber of Commerce and the Bankers' Guild shall appoint a substantial existing bank to borrow from it a sum of money in proportion to its capital.

10.—Exchange of orders shall be prohibited.

11.—Bankers shall mutually assist one another.

12.—In view of the extensive dealings between the banks and the factories and their inter-dependence, the Shanghai Taotai shall in conjunction with the Chamber of Commerce and the representatives of the Guilds inquire into the capital of the industrial concerns, the property of their proprietors and the number of their employees. If they borrow money out of proportion to their capital or to carry other business the proprietors shall be punished.

The Committee of the Bankers' Guild to which the regulations were referred submitted the following report and recommendation:

"When we received your communication we at once realized that His Excellency the Viceroy was sparing no efforts to rid the banking system of its evils and we immediately convened a meeting of our members to consider the proposed regulations. We were unanimously of the opinion that the chief object of the rules of the Bankers' Guild has always been the careful handling of moneys on the part of the banks and the protection of credit. The rules as originally drawn were based on the customs and usages of the trade and have been observed for scores of years. In late years, owing to the increase in expenditure and the consequent difficulty in doing business, the rules have been amended from time to time so as to make them more stringent. This year the Chang Yuan and other banks recklessly issued orders without having regard to their ability to meet them and thereby upset the whole market. This was due to Chang Yue and Pao Kang conspiring with the managers of the banks in question and was absolutely in contravention of the rules of the Bankers' Guild. The result was a financial panic. Now that His Excellency the Viceroy has come to Shanghai to assist the market and has, with that object in view, drawn up the regulations, we ought to obey his orders. But the settlement at the end of the 9th moon is drawing nigh and the merchants are much alarmed and that being so if we were to investigate the affairs of the banks now we would arouse greater fears in the minds of the people. Therefore we think that the investigation should be postponed till after the China New Year when the market will be quieter. The pressing matter is to meet the immediate necessities of the situation and we venture to request Your Honour to request His Excellency the Viceroy on our behalf to raise funds for circulation in the market so as to ease the minds of the people and save the situation."

When the Viceroy returned to Nanking on October 28 he made the following announcement:

"I came to Shanghai this time to assist the market and have decided, among other things, that the merchants should borrow a foreign

loan of two million taels against properties of their own as a temporary relief of the tightness of money. On the 19th of the current moon I memorialized the Throne on the subject and on the 20th I received an Imperial Edict to the effect that Chang Rentsing had memorialized by telegram that there was no money in the Shanghai market, and that he had, in consultation with the British Consul, decided that the Merchants should, on the security of their goods and property, borrow a foreign loan, the agreement for which was to be sealed with the official seal of the Shanghai Taotai as guarantee, and that the matter had been referred to the Board of Finance for consideration and report. On the 23rd day I received a further Edict to the effect that the Board of Finance had reported favourably on my proposal, which accordingly was sanctioned.

"As to the securities which the Yuen Feng Jun and other banks have deposited with the late Taotai Tsai Nai-huang against advances out of the public funds, we understand that the Viceroy is going to memorialize the Throne that they should be taken over to be realized when the market is better."

The announcement that the deficit in the Chinese budget amounted to Tls. 37,000,000 and the general well founded impression that China's finances were in a bad way added materially to the general depression. Confidence in Shanghai, however, has been in a measure restored by the activity of the Viceroy of the Liangkiang and the interest reported in Peking in providing ways and means to relieve the situation.

Later the report that a \$50,000,000 loan had been arranged, the details of which are not at hand, presumably to straighten out the national finances, is sure to have an added optimistic effect.

There can be no doubt that China will weather the storm and out of her experience should come greater effort to establish a standard currency and inaugurate a comprehensive code of banking regulations.

BENEFITS OF THE VISIT OF AMERICAN COMMISSIONERS TO CHINA

One marked feature of the visit of Pacific Coast businessmen to China was the complete exclusion from the many addresses, that featured the triumphant tour, of any reference that might be given political significance. Indeed, the absence of any political purpose was emphasized at the audience accorded the visitors by the Prince Regent and, in order that no possible excuse might be given for such interpretation, it might be noted that Manchuria, the only section in which America has shown any interest politically, was not included in the commission's itinerary. The foreign press as a whole remained free from prejudicial comment and although a feeble attempt was made to place a construction on the visit and have it appear inimical to Japan's interests in China, it fell flat, popular as such a theory usually appears in commenting on the relations between Nippon and the United States, and China and the United States.

The most important feature of the tour, in our opinion, having a bearing on the future of the commercial relations between the two countries, was the candid discussion of the operation of the American exclusion laws, while the party was in Canton. We believe the comprehensive, frank, and sympathetic address delivered by Mr. Robert Dollar, reproduced in another column, accomplished much towards a better understanding between the two peoples on this subject. He emphasized more effectually than any publicist, previously, the necessity of cooperation in the honest observance of the treaty on both sides of the ocean. The recent thorough investigation in San Francisco referred to was an evidence of good faith on the part of America in this respect and there is reason to believe that the Chinese officials and merchants of South China realize more fully than ever the necessity of guarding against any attempt on the part of unscrupulous officials to violate the spirit of treaty and especially so since it is the innocent merchant who suffers. And, on the other hand, the American government

has become active in an endeavor to prevent abuses, so that if this mutual spirit prevails, future conflict on this question is made very improbable.

Not the least feature of the desirable results of this visit will be the spreading of more intelligent information respecting China's potentialities, with increased respect in America for the Chinese people and their institutions. No doubt Chinese Commissioners will soon return this visit and will have an opportunity of getting more closely in touch with American institutions with a similar spread of first hand information in China. The outcome of all this will be better reciprocal trade relations and increased intercommercial activity between the two nations.

The political attitude of America toward China was firmly established during the days of Secretary Hay so that all who run may read. And it is not unlikely that America's consistent friendship since those days made possible the remarkable reception accorded the American businessmen in every section of the Empire visited. So that instead of the tour of the commercial representatives having for its purpose the advancement of any political program, the satisfactory interpolitical relationship established for many years might well be said to be largely responsible for the very cordial reception accorded this representative body of America's citizens.

THE PASSING OF THE KING OF SIAM

The unexpected news announcing the death of His Majesty, King Chulalongkorn of Siam, was received October 26, and messages of condolence have been pouring in from every part of the world expressive of sympathy to the royal relatives of this most progressive sovereign.

Paramindr Maha Chulalongkorn, the late King, was the son of King Paramindr Maha Monkut, his predecessor, and was born in Bangkok on September 20, 1853. He succeeded to the throne on the death of his father October 1, 1868, making his reign of 42 years duration.

His successor is Prince Chao Fa Maha Vajiravudh who was proclaimed Crown Prince in 1895 upon the death of his brother. King Maha Vajiravudh is 29 years of age, has travelled widely and received a thorough western education. He may be depended upon to carry out the progressive policy of his father.

The late King received a western education and upon his accession proceeded to institute reforms in the administration of affairs. In 1874 he issued a decree granting a constitution and abolishing slavery in his dominions and it might be said that he lived to see this decree effective. Postal service and telegraphic communication were inaugurated in 1885. The late King personally turned the first turf in the beginning of construction of the first railway in Siam in 1891 and a system of state railways was begun the following year. He lived to see a comprehensive system operating and construction under way which will link Siam with other sections of Malaysia.

Almost the last official announcement made by the late King was on the occasion of the celebration of his 47th anniversary, September 20, when he declared that the government policy in future would be to use every means to discourage the use of opium in the kingdom.

CHINA'S ANCIENT COMMERCE WITH THE AMERICAS

In view of the recent visit of the Honorary Commissioners from the Pacific slope to China, with the object of establishing better trade relations, reference to the extension of China's commerce across the Pacific almost 2200 years ago is of special interest at this time, and we are indebted to the Rev. Alexander Darley, author of "China's Three Great Failures," written for the *Cable News-American* of Manila, through whose courtesy we reproduce a few interesting extracts. "China's Three Great Failures" is written from the viewpoint of a bible student, based on authoritative data, and has reference to the failures of China to embrace opportunities to extend her commerce, to further her influence by colonization and to accept Christianity. Of her neglect with regard to the extension of commerce and colonization Mr. Darley writes:

"In commerce.—She has ever been, as now,

a merchant, and her first chance came when the Americas were thrown open to her, June 10, 217 B. C.; for on that day Captain Hee Li struck the California Coast near the Monterey of the present. He came to do it in this way:—He was owner of a small junk engaged in the coasting trade, and in a February typhoon was driven out to sea. A *yong si bug*, very much similar to our cockroach, got into the compass and, struggling to get free, finally fixed the needle so that it pointed South instead of North, and died fastening it in that direction. Hee Li was surprised to see China's shores recede, but conservatively stuck to his compass and went east for three months. Once, on the way, Hi, one of the sailors, noted that the sun always arose ahead instead of behind the ship and so told Hee Li, but the captain promptly threw him overboard. Had not his fathers used the compass since the days of the earliest dynasty, and wasn't it too late to doubt? When they landed between the 36 and 37 degrees of North latitude the bug in the compass was discovered. But they had lost a sailor and found a continent.

"Hee Li and his crew of ten explored the coast three months, 50 miles south and 150 north. He entered the Golden Gate and called the Bay of San Francisco, Hong Tsi, or Great Bay. He started back in September, getting home near the end of the year. He greatly praised California's climate, and trade was kept up for 100 years, junks visiting the new land every few months.

"Hee Li died in 197 B. C. Lately it has been discovered that the roots of the language of the Digger Indians are much like those of the Chinese, showing that settlers followed the sailors.

"This discovery occurred in China's most virile and enterprising days, in the reign of Chin Wang, called the Chinese Napoleon because he consolidated China's numerous petty kingdoms into one. So she failed of her wondrous opportunity by seeking home consolidation instead of foreign commerce. What was left to her on our coast fell to Digger Indians' grade. But history ever repeats itself. Where is our American commerce? Lost in home consolidation, just the same as it was lost to China. And because we have put out our hand across the seas, a great anti-imperial cry has gone up. The Sons of Japheth must expand or die!

"In colonization she failed.—Witness the above Digger Indian outcome, and Dr. W. F. White of New York says there is a strong resemblance between the Alaskan Indians and the Chinese.

"In fact, China has had two or three trials at the Americas. My old friend, Judge Crosby of Del Norte, Colo., told me that the Indians about Vancouver resemble Chinese and decapitate, instead of scalp, their enemies. Dr. Plougeon, before the New York Geographical Society, said that there was a small village on the Northern coast of Peru called Eten, whose language the other peoples of the neighborhood could not understand, but the lately imported coolies from China could. Further south, idols resembling those worshipped in China have been dug up.

"The Chinese inscriptions on these idols are in antique characters showing a very early migration, possibly as old or older than Hee Li's time. One little village in all South America left to tell the tale of ancient enterprise! Alaska, California and Peru:—the Americas lost, because the people's look was backward to themselves instead of forward—the way God ever points."

It would appear from Mr. Darley's conclusions that America and China have in common suffered from lost opportunities for trade expansion due to the same complaint and that their respective Hee Lis have heretofore been without adequate recognition and but negligently supported.

SHANGHAI AND HER RUBBER PROBLEM

While the native banks are having their rubber bubble aftermath, the speculators who failed to get from under before the deceptive bubble burst, as yet, fail to see a way out of their dilemma. Many suggestions have been offered, few of them practical, and none of general acceptance. The trend of opinion

toward organized effort looking to relief is growing, but initiative has been lacking.

Among the latest proposals is that of Mr. Edward S. Little of Shanghai set forth in a letter to the press in which he included an invitation to the shareholders of any Shanghai rubber company to participate in a public meeting to be held November 9 for the purpose of considering a resolution which Mr. Little proposed to submit "asking the shareholders to appoint a committee of from nine to fifteen representative men, who shall consider sundry propositions with a view, if possible, of evolving a practical scheme for the protection of the shareholders' interests."

Among the subjects Mr. Little proposed for the consideration of this committee was the forming of an association and the future methods of management of Shanghai rubber companies. Mr. Little further suggested that all rubber properties involved should be revalued by experts and the companies amalgamated with a view to economic management.

A correspondent of the *N. C. D. News* is opposed to spending money for expert reports and urges that by this time the Boards of Directors of the different companies should have all the necessary information and it ought to be made available to the shareholders for their information.

"Practical" also believes that with effective economical direction the majority of the Shanghai companies could be made to pay.

This last proposal is considered editorially by the *North China Daily News*, but that journal goes further and urges that the moral phase of the recent boom be gone into first and restitution made where profits accrued through misrepresentation and contracts entered into based on fraudulent data should be cancelled. That journal says:

"Against possible criticism in opposition to this scheme that such a step would be without precedent or derogatory to the directors or in some other way prejudicial to the interests of the company it has to be pointed out that the situation is exceptional and that Shanghai shareholders can hardly be expected to be over-sensitive in regard to anyone's feelings in this connexion. In our opinion, however, something more remains to be done after revaluation of the rubber estates, before Shanghai can hope to recover from the crisis that has affected both its finances and its morals. No section of the community can pride itself on exemption from the immorality of the boom. The public clamoured for shares; directors lent their names for the asking, trusting to vendors' or promoters' assurances; vendors and promoters, if of Shanghai, trusted to the statements of someone else or considered that details were unimportant with rubber over eleven shillings a pound and the public ready to take any shares that were offered them. But the difference between these three sections is that, where a company's estate proves not to be what it was stated to be, the vendors and promoters alone have derived any benefit. The public may have been crazy for shares, but their madness had thus much method in it that they demanded those shares only from those whom they regarded as trustworthy business men. If these latter have been deceived, they may plead that it is their misfortune and not their fault only so long as they have not benefited through the deception. There can be no justification for retaining profits made over a false deal. A vendor disposes of an estate on the understanding that it is of such and such a value in virtue of its area and the number of trees, of a stipulated growth, that it contains. If a few months later it can be proved that the estate fails entirely to correspond with the description of it given by the vendor, shareholders have not received what they agreed to buy and are not bound to pay the sum covenanted. Where the vendors are of Shanghai it may be supposed that they will voluntarily surrender the profit to which they are not entitled, and we presume that even in other cases the directors of companies placed in such a position will attempt to recover part of the purchase price. With companies that have been misled in the manner indicated and have parted with vendor shares a solution of the difficulty might be found, if these shares are still unsold, by



DR. HINCKLEY, RECENTLY APPOINTED DISTRICT ATTORNEY OF THE U. S. COURT FOR CHINA. HE IS A GRADUATE OF COLUMBIA WITH DEGREE PH. D. AND THE AUTHOR OF A BROCHURE ON "AMERICAN CONSULAR JURISPRUDENCE IN THE ORIENT"

their destruction in whole or in part. Finally there remains the class of company that may be unable to point to actual grave discrepancies between the prospectus and more recently ascertained facts, but finds that the prospects held out originally prove altogether misleading. In such cases it is obvious that the property cannot hope to be a success while it is paying its agents or secretaries an annual sum equivalent perhaps to the possible output of rubber from the estate three years hence. Here again is an instance where directors must see to it that the interests of shareholders are safeguarded. In this way can directors, who accepted their posts only too lightly, shoulder, though late in the day, some of their responsibilities. Then with economies effected in these directions Shanghai may have some chance of proving the truth of 'Practical's' optimistic belief that 'under competent and economical management most if not all' of the companies may in time give a fair return to shareholders."

There can be no doubt but that the *N. C. D. News* has struck at the root of the matter. Whether its counsel will be appreciated is another matter. What seems to be the greatest drawback to intelligent adjustment is lack of confidence and co-operation. The loss of capital and credit is a serious misfortune to the individual but loss of confidence and lack of co-operation involving a whole community is disastrous.

DEMOCRACY'S TRIUMPH AT PEKING

The eyes of the world are on the Tzucheng Yuan in its initial session and it is most gratifying that with rare exception the tone of the comments of the foreign press is sympathetic. The deliberations of this body have been marked by great decorum and while the element of control lies in the appointees of the throne, and it was expected that they would represent reactionary influence, their almost unanimous approval of the recommendation for the early convening of the parliament, demonstrated that the leaven of democracy is permeating the most aristocratic circles in Peking.

The edict of the late Empress Dowager provided for a parliament in 1915 thus giving sufficient time for the gradual development

of a constitutional form of government. The Prince Regent in carrying out the reform movement followed the spirit of the edict, but with the remarkable adaptability shown by the provincial assemblies, the reform element became the more confident and urged an earlier date than that arranged for the convening of this popular body. This confidence rapidly spread with the result that from every section of the empire and from Chinese in foreign countries petitions for an immediate parliament came pouring in.

The appointment of half the members of the senate from among the imperial connections and officials by the Prince Regent was presumed to provide a restraining influence upon too insistent democracy, but we find that even the Imperial appointees have become imbued with the progressive spirit to the extent that when a resolution was presented recommending the convening of a popular parliament at an early date, only a corporal's guard were found to oppose it.

The recommendation went to the Prince Regent on October 27 and there was for a time prospect that he would decide to call a parliament for 1911. Tsai Tse, President of the Ministry of Finance, upon introducing the budget for the consideration of the Yuan, declared that the only remedy for the deplorable condition of the nation's finances would be found in a parliament which he hoped would be convened at an early date.

From every section of the empire congratulations poured in on the members of the Yuan and petitions followed in support of their recommendation.

On November 4 a cablegram from Peking announced that the Prince Regent had issued an edict declaring that a parliament would be convened in 1913. In the more radical press the Prince Regent's action is interpreted as evidence of active reactionary influence, but that it is a victory for the reform element is generally recognized. It also indicates recognition of the growing strength of the latter element in every walk of Chinese life and since the first attempt at securing an early parliament resulted in reducing the time by two years why not a further shortening of the time by keeping up the good work?

THE SUGAR INDUSTRY OF MOROS

(Continued from page 206.)

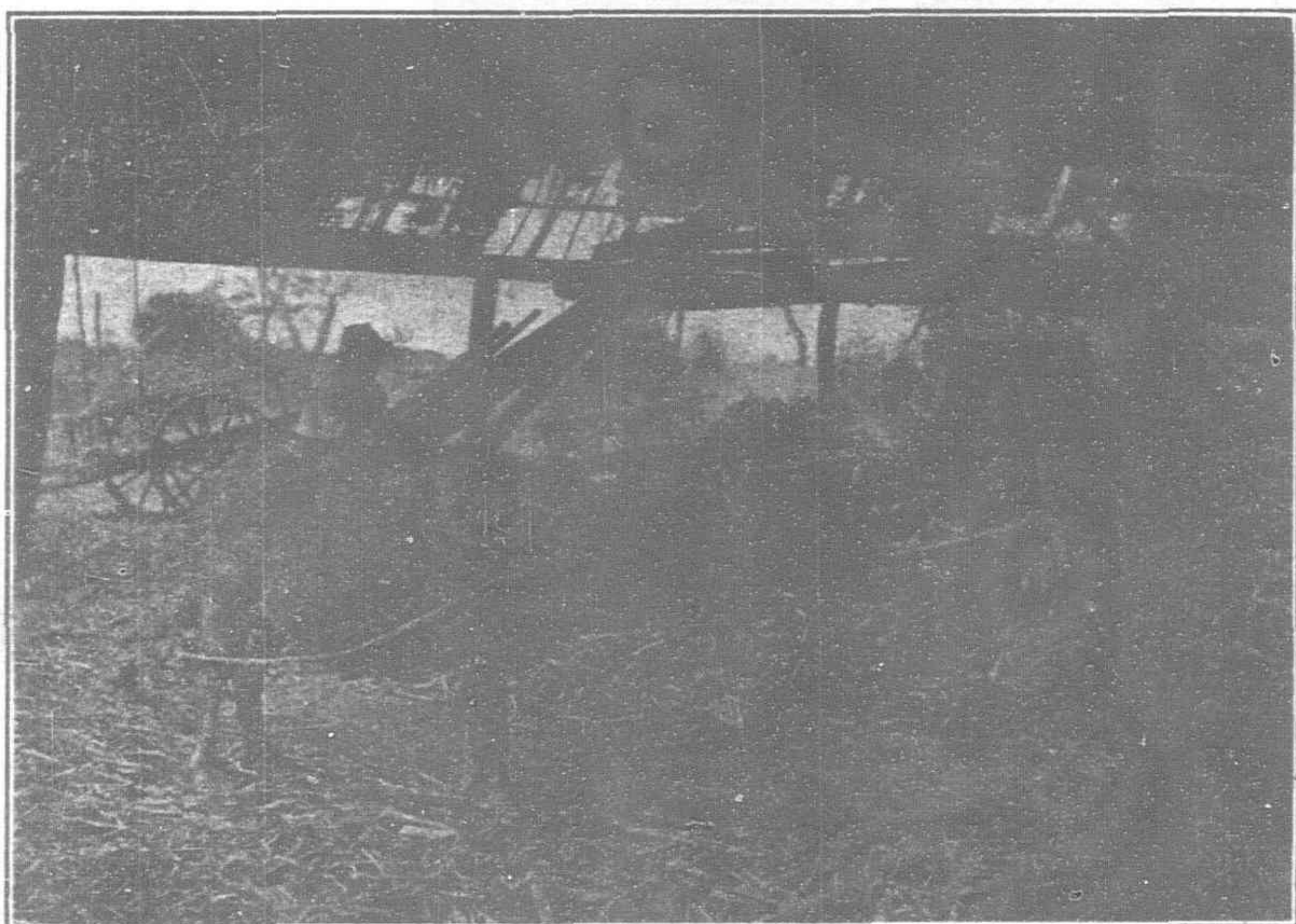
The results from plant cane and ratoons show that one hectare of plant cane on good land produces 100 piculs or 6.22 metric tons; first ratoons 80 piculs or 5.06 tons; second ratoons, 70 piculs or 4.43 tons; third ratoons 60 piculs or 3.80 tons; fourth ratoons 50 piculs or 3.16 tons. It is obvious that after the fourth year the ratoon crop would prove unremunerative.

The present facilities for transportation and

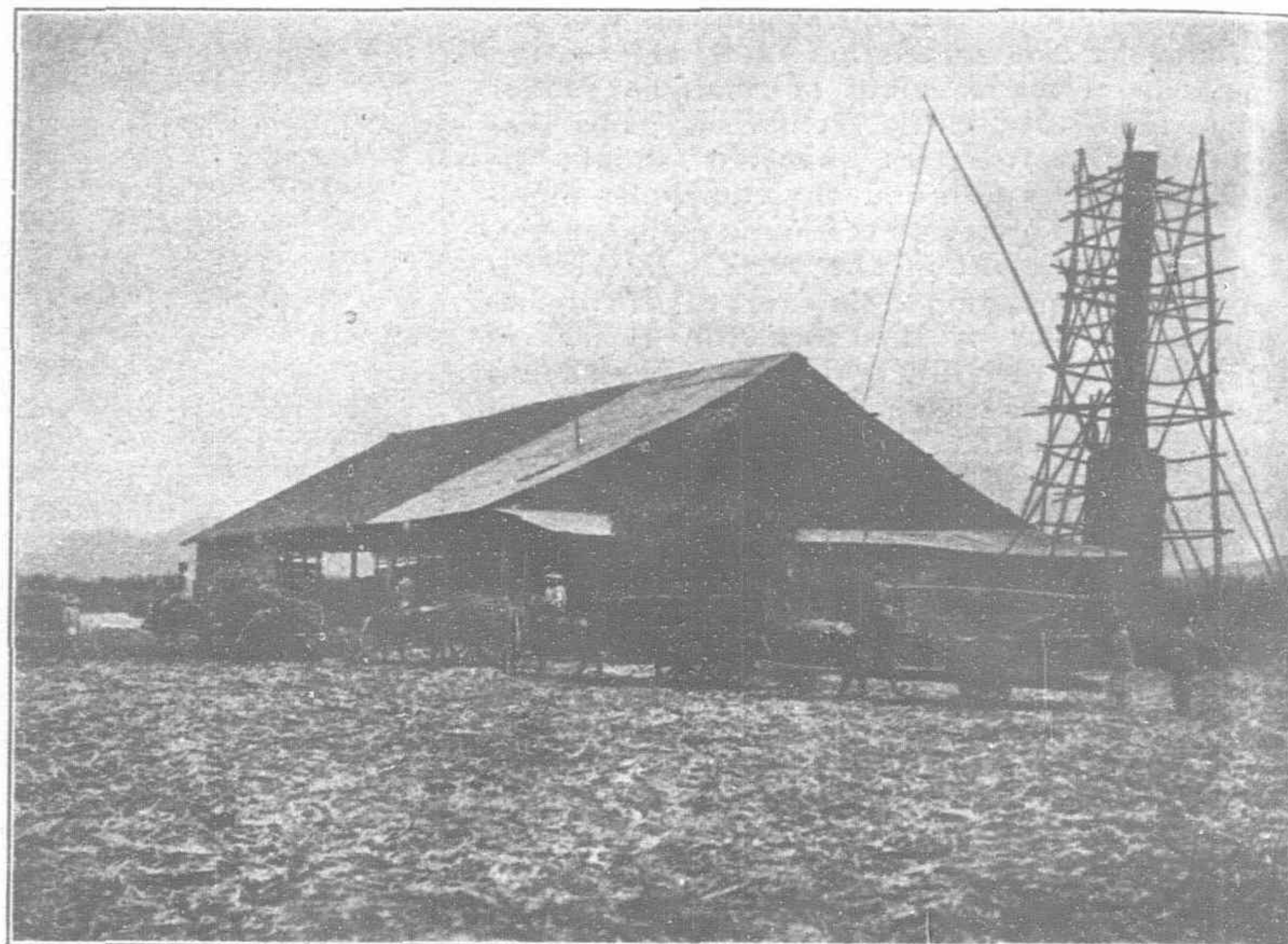
larger plantations tramways on which the cars are propelled by hand, drawn by carabaos, are in use, or where possible, a gravity tramway is installed. One hacienda uses a traction engine.

The mills are divided into three classes, viz: those driven by steam, those driven by water power, and those using carabao for motive power. The last named are being superseded by the steam and the water power has so far been utilized only by small haciendas in the interior where small streams provide power.

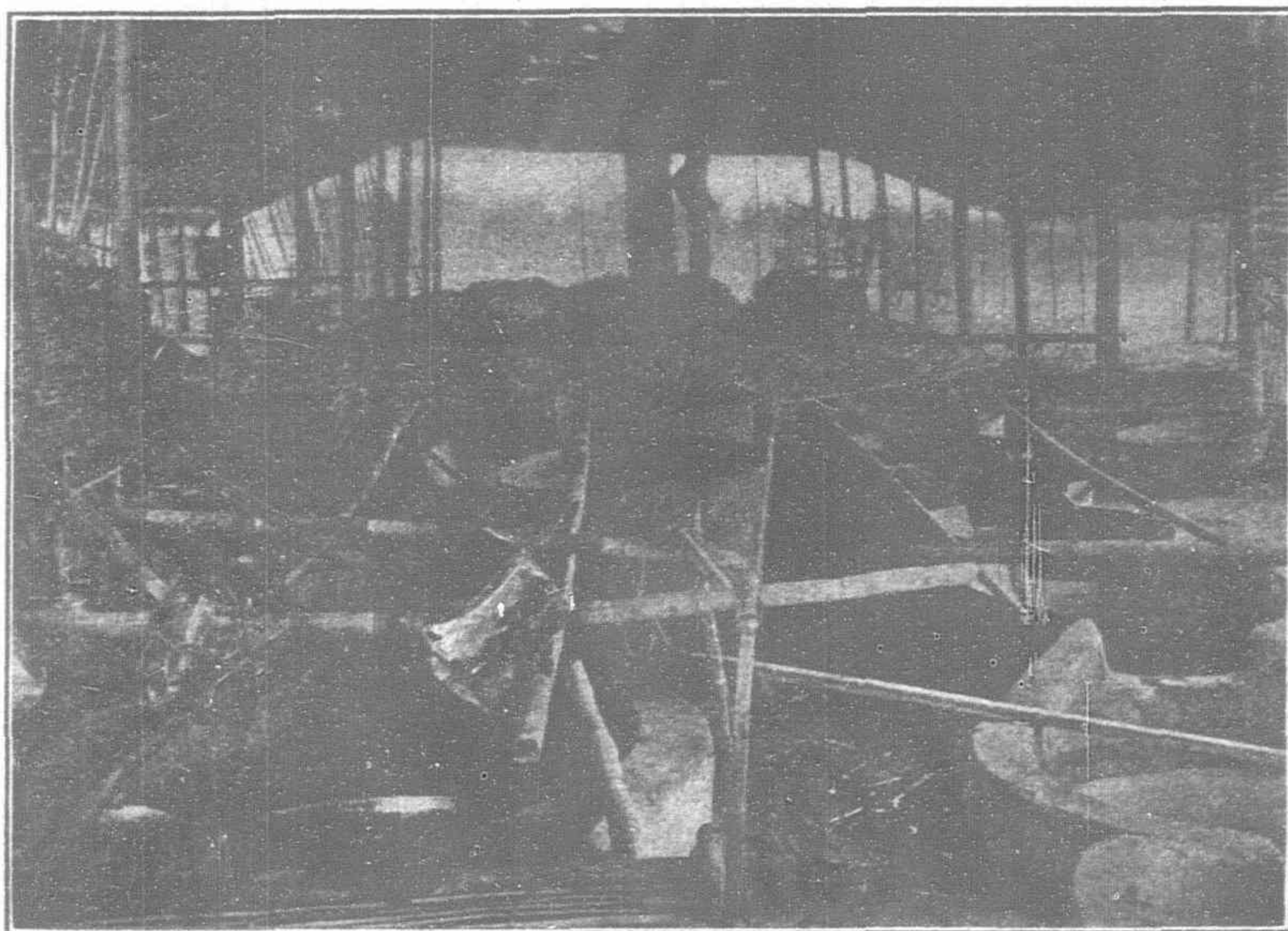
In the extraction of the juice, Mr. Walker concludes that the "average planter of Negros loses in the bagasse about 25% of the total sugar present in the cane. In extreme cases, with very soft and tender cane, this may fall as low as 20%, and when grinding very fibrous cane it may rise as high as 33%. The extraction of juice on the weight of the cane may range from 50 to 70% but averages about 64.5%. Therefore from 100 tons of cane there are obtained 64.5 tons of juice. Compared with the Barbadoes, where equal primitive methods are employed, the Negros cane



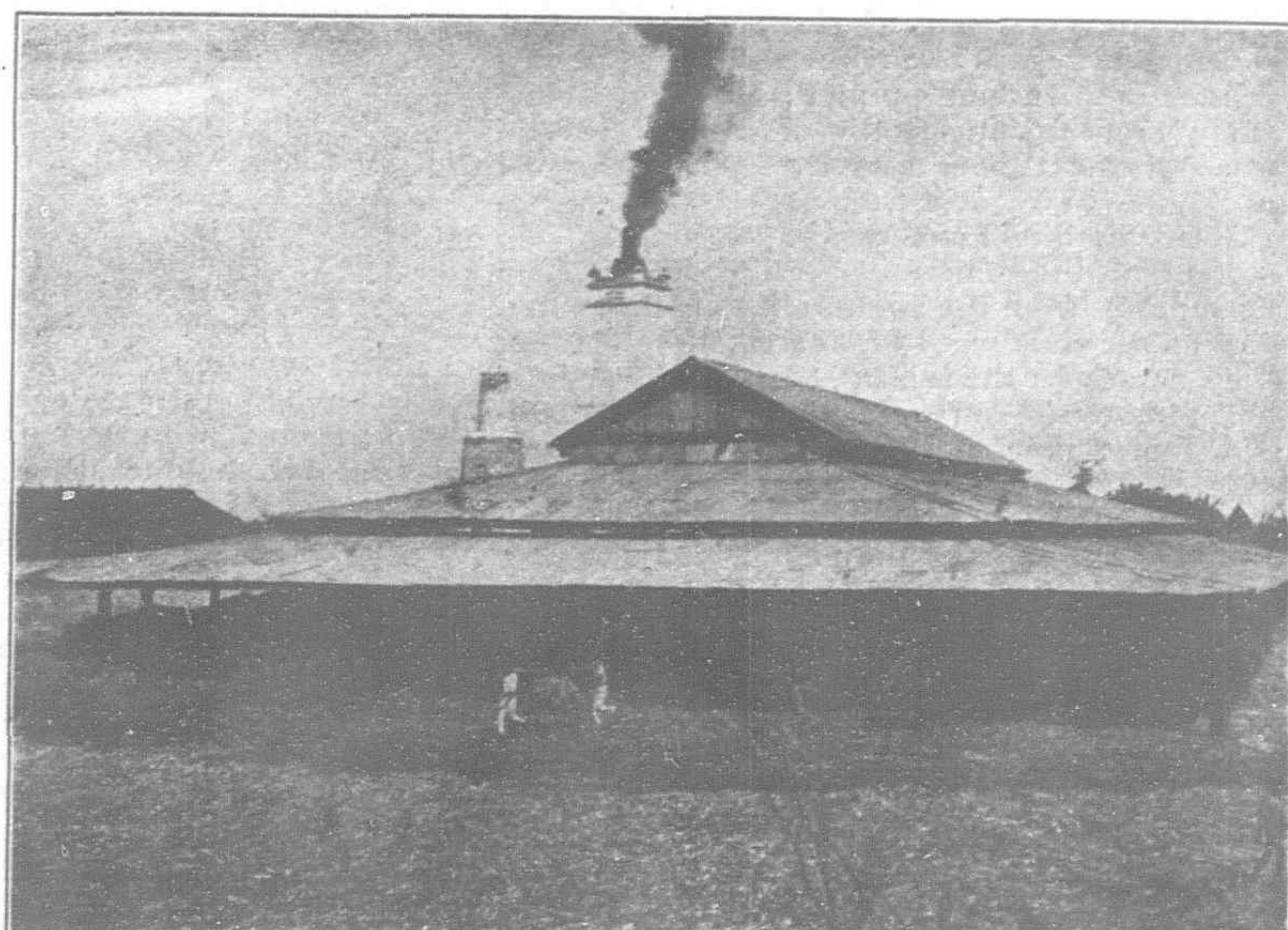
CARABAO MILL



CAMARIN AND CARABAO CARTS



INTERIOR OF THE CAMARIN



SIDE VIEW OF CAMARIN

milling are antiquated. Hand loading and the carabao cart prevail although on the

At this juncture the sincerity of the Prince Regent in his desire to further constant reform is more generally recognized and, while he believes in making haste slowly, he has succeeded in responding gracefully to a popular expression at a most critical period of the Empire's history. And it might be said that every trial of strength between the reformers and the reactionaries is a splendid test of capacity for popular government. The dignity and decorum that marked the conduct of the members of the Yuan during the recent proceedings furnish friends of China with the most desirable evidence on that score. That alone was a real and lasting victory for the progressive Chinese.

The steam mills are practically all of English or Scotch origin, of the ordinary 3-roller type, driven by direct-gear connection with a single-cylinder engine running at from 40 to 80 pounds steam pressure, and rated at a nominal horsepower of from 6 to 16, the average throughout the island being about 8 to 10. It is calculated roughly that each horsepower possessed by an engine is capable of grinding sufficient cane in an ordinary working day of twelve to fourteen hours to make 10 piculs (632.5 kilos) of sugar, so that the average mill of Negros may be said to have a daily capacity of from 80 to 100 piculs (5.1 to 6.3 metric tons) of sugar, or approximately 50 to 60 tons of cane.

The bagasse is used for fuel after it is dried in the sun and care is taken to maintain a large supply in anticipation of continued rains.

is of superior milling quality.

In the manufacture of sugar from the juice, sugar boiling plants in Negros consist essentially of a "battery of hemispherical iron vessels or 'cauas' usually five or six in series in which all the operations of tempering, clarifying, concentrating the juice, and boiling the resultant syrup to a concrete are performed."

A detailed description of the processes in Negros and results follow and a final résumé in the form of a table covering 30 tests gives the following average showing the composition of the mill juice and the quality of the sugar produced by a number of mills in Negros:

Mill juice: Brix-1971; sucrose 17.20; quotient of purity, 87.03; reducing sugar, 1.20. Sugar Made: polarization 82.0; reducing sugar, 8.9. Reducing sugar per 100 sucrose: In juice, 7.4; in sugar, 11.4.

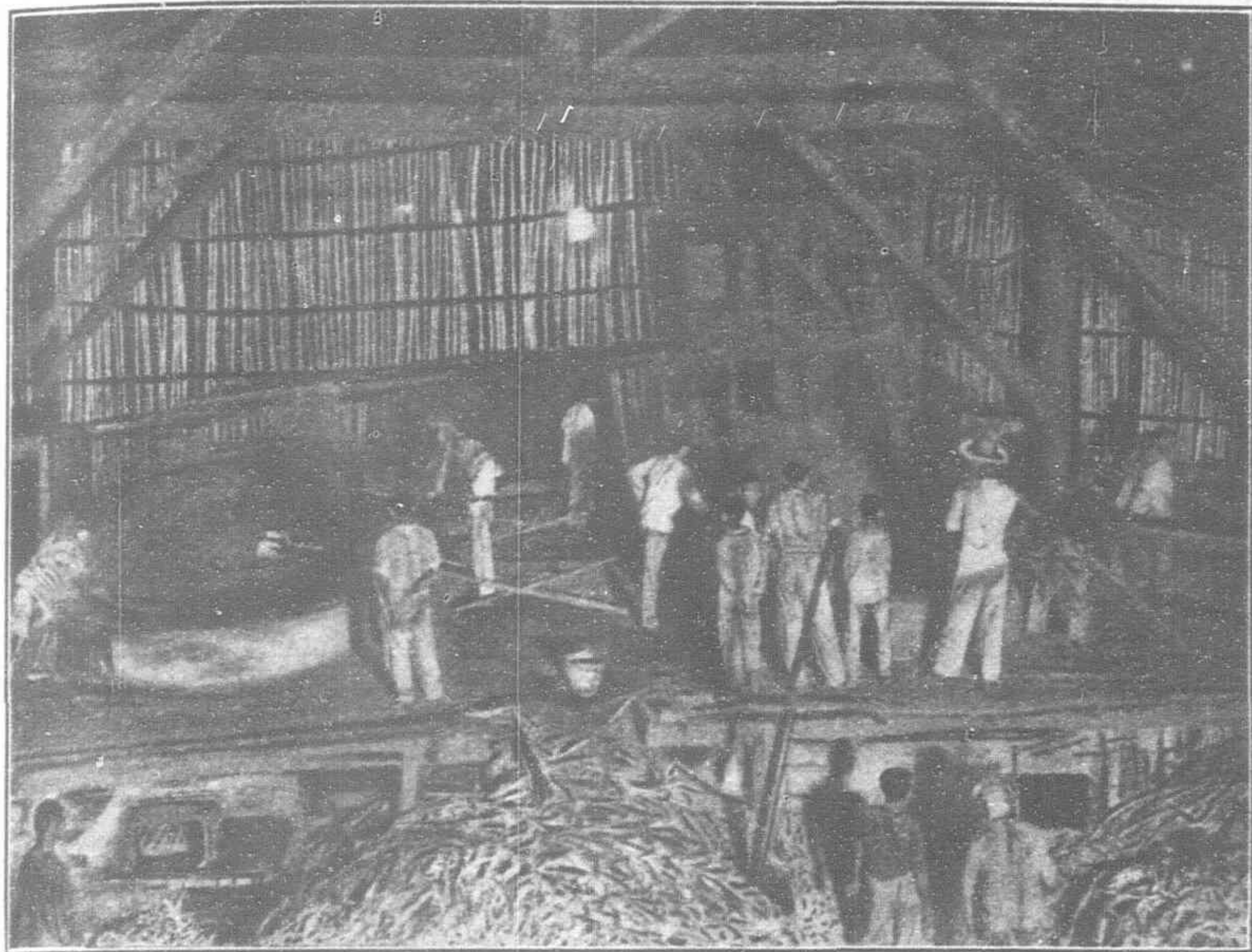
The results of these tests agree closely with the Iloilo records of sugar bought there, 82.6 polarization.

Mr. Walker proceeds to show the increased returns that might accrue the planter by the exercise of greater care and the introduction of improved methods not only in cultivation but in mills and sugar making plants.

"In the New York market the price quoted

for Iloilo 'Assorted' is practically constant at 1 cent gold per pound less than that of 96° centrifugal. Therefore it would be logical to presume that at least the same difference in value would hold good in Iloilo, or, since a central factory of any size would be in a position to ship its sugar directly to New York at the same cost as if shipped from Iloilo, the value of 96° centrifugal sugar at the factory in Negros may

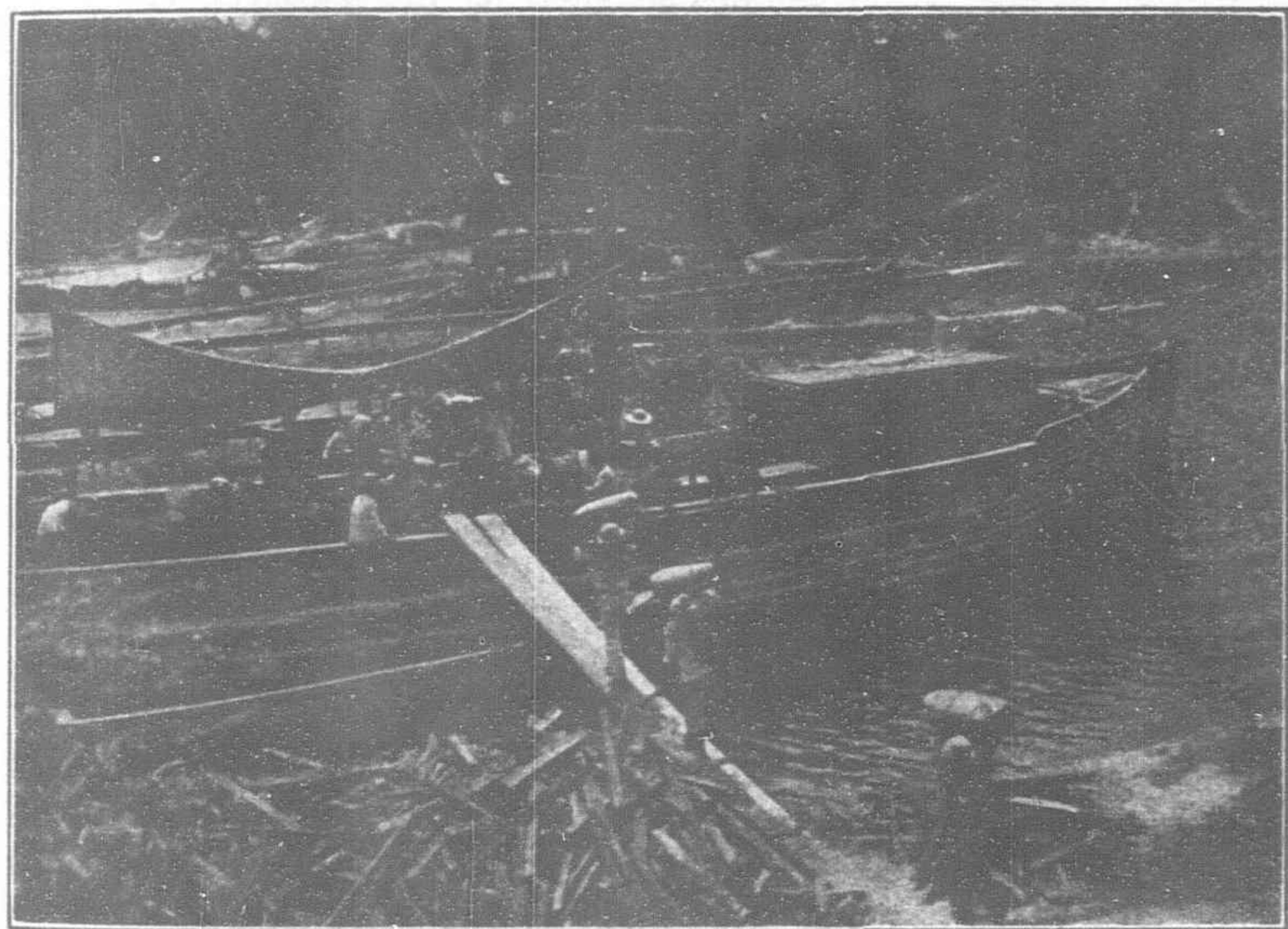
safely be assumed to be, under normal market conditions, 1 cent gold per pound, or 2.689 pesos per picul, or 44.09 pesos per metric ton greater than that of 'Assorted' at Iloilo at any given time. With Iloilo prices 96° centrifugal would be worth at the factory in Negros 9.914 pesos per picul, or 156.75 pesos per metric ton (3.56 cents gold per avoirdupois pound).



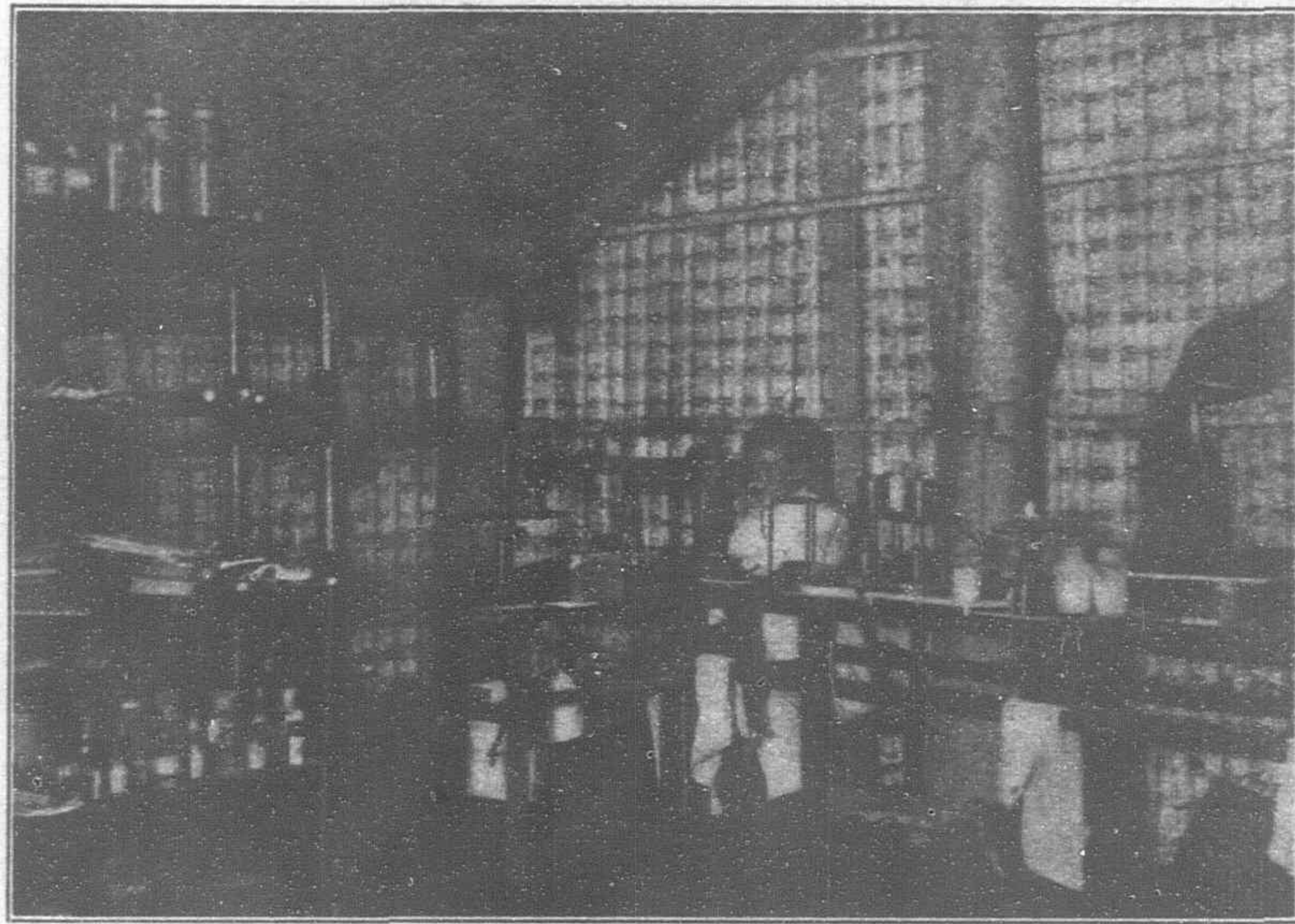
SUGAR BOILING IN NEGROS



BAGO RIVER AND SUGAR LORCHAS



LOADING SUGAR ON LORCHAS



TEMPORARY EXPERIMENTAL LABORATORY



CUTTING CANE IN THE FIELD

"Negros sugar is practically all sold in Iloilo, where it is classified as 'Superior' Nos. 1, 2, and 3, 'Wet,' and 'Current,' of polarization minima of 87°, 85°, 80°, 76°, and 70°, respectively. The difference in market price has heretofore been arbitrarily fixed at 25 centavos between grades of 'Superior.' The two lower grades have usually been shipped to China, and bear no fixed price relation to the 'Superior' sugars."

The ruling prices in Iloilo in the above grades (since advanced) were: Superior No. 1, P7.50 a picul or P118.59 a metric ton; No. 2, P7.25, P114.63; No. 3, P7.00, P110.68; assorted, P7.12, P112.66; Wet, P5.62, P88.96, and current P4.00, P63.24.

The average cost of producing sugar by the present process in Negros is P4.15 a picul or P65.61 a metric ton, so it will be seen by the above prices that "current" is produced at a loss of P2.37 a ton while if modern methods were employed, and 96° sugar produced, a profit of P3.14 a ton would be realized. Relative increase of profit would also be secured on the other grades.

Concluding his summary with respect to the future of the Negros sugar industry which applies generally to other sugar sections in the islands as well, Mr. Walker says:

CONTRACTING NEWS

CONTRACTS AWARDED—Municipality of Shanghai.—Electric Cables and Fuse Boxes:—

11 miles Hard Drawn Bare Copper Cable, manufactured by the Felten and Guillaume Lahmeyerwerke in accordance with the specification, Messrs. Siemssen & Co., at £75 5s. per ton copper weight, say (£946 5s. 3d.), delivery within 13-14 weeks after receipt of order. The remaining tenders are as follows:

	£	s.	d.
Inniss & Riddle	924	16	10
Jardine, Matheson & Co. Ltd.	950	0	0
Takata & Co.	960	2	7
British Insulated Cables Co.	972	5	0
Calder Marshall & Co.	985	10	0
Brighten, Malcolm & Co.	985	10	9
Garrels, Borner & Co.	986	11	8
Siemens Schuckertwerke	991	0	0
Arnhold, Karberg & Co.	994	0	0
Melchers & Co.	999	16	0
Calder Marshall & Co.	1006	0	0
do.	1018	10	0
Johnson and Phillips.	1027	0	0
Shanghai Machine Co.	1031	6	8
Shewan, Tomes & Co.	1063	7	2
Inniss & Riddle	1080	0	0
Collins & Co.	1093	10	0
Rose, Down & Thompson	1125	19	5
W. T. Henley's Telegraph Cable Works ..	1134	11	6
Cleveland Engineering Co	1169	16	8
Craig & Co.	1230	12	0
P. Muller	1452	0	0

1,000 single-pole, 50 Ampere, 200 Volt, House Service Fuse-boxes, manufactured by the W. T. Henley's Telegraph Cable Works in accordance with the specification, Mr. David W. Bell, at 4s. 10d. per set (say

"A few possibilities for improvement are suggested, the chief among them being the substitution of modern methods of manufacture. It is shown that the average planter could by selling his cane to a central factory earn a somewhat larger profit from it than by manufacturing it into sugar himself under the present method, the difference in profit being much more marked with inferior than with very rich and pure cane. The greatest benefit to the planter under the modern system would result from his being thereby rendered independent of manufacturing details and largely of weather conditions, so that he would be enabled to operate on a much smaller working capital and at the same time secure better results from his land.

"The annual limits of sugar production in Negros during the next fifteen years may be estimated at about 220,000 metric tons of low-grade sugar under the present system of manufacture or 500,000 metric tons of 96° centrifugal sugar if a complete change should be made to modern methods of manufacture. The larger production under the modern system would be due not so much to a greatly increased yield as to the stimulus to the industry in general and consequent improvement in cultural methods which would follow in its train."

The illustrations accompanying this article are published by courtesy of the Bureau of Science.

£120 16s. 8d.), delivery within 14 weeks from date of receiving order. An identical tender has been received from the W. T. Henley's Telegraph Cable Works direct, but acceptance of the local tender is considered preferable.

The remaining tenders are as follows:—

	£	s.	d.
W. Lucy & Co. (f. o. b.)	89	11	8
Johnson & Phillips	101	0	0
W. Lucy & Co. (f. o. b.)	106	5	0
Collins & Co.	107	10	0
Takata & Co.	108	7	10
Jardine, Matheson & Co. Ltd.	119	0	0
Cleveland Engineering Co.	120	0	0
Rose, Down & Thompson	134	7	6
Shewan, Tomes & Co.	140	0	0
Inniss & Riddle	165	0	0
Rose, Down & Thompson	165	2	1
Brighten, Malcolm & Co.	170	0	0
do.	170	0	0
Inniss & Riddle	172	0	0
Brighten, Malcolm & Co.	196	17	6
British Insulated Cable Co.	204	0	0
Cleveland Engineering Co.	210	0	0
Inniss & Riddle	256	0	0
Calder Marshall & Co.	394	5	0
do.	458	15	0
Siemens Schuckertwerke	505	0	0
Siemssen & Co.	510	0	0
Garrels, Borner & Co.	517	10	0
Arnhold, Karberg & Co.	790	0	0
Melchers & Co.	1031	17	0

Seward Road Bridge.—Tenders received for the erection and completion of the reinforced concrete substructure of the Seward Road Bridge across the Hongkew Creek, that of Yao Sing-kee, Tls. 4,059.06 was authorized for acceptance. The remaining tenderers are as follows:—

Yue Chang-tai	Tls. 5,321
Silby and Evans	5,400
Fong Ling-kee	5,854
Chang Foo-kee	9,150
Zee Zung-tai	9,222
Sing Woo-kee	12,250

Installation of fire service in the Gordon Road Depot and extension of Hot Water Heating apparatus in the new greenhouse at the Reserve Garden awarded the Shanghai Waterworks Co., Ltd., Tls. 820 and Tls. 540 respectively. Erection of new kitchen, etc., at Louza Police Station, Zee Shun Shing, Tls. 1,200, were awarded the contracts.

BIDS OPENED—Bureau of Public Works, Philippine Islands.—Furniture and Equipment, Philippine General Hospital.—S. C. Choy & Co., P10,870, in 140 days, and Manila Saw Mill Company P5,931 in 180 days.

BIDS OPENED.—Bureau of Public Works.—Cebu Waterworks.—J. E. Ainsworth bid on A. B. C. as follows: A, construction of dam and spillway, P148,060. B, construction of reservoir, P63,850; and C, construction of distributing system, P99,651, or a total of P311,561. The Manila Construction Company bid as follows: A. P142,650, B. P76,450, C. P106,095 or a total of P325,195.

Coleman & Goodman: A. P133,010, B. P78,150, C. P108,142 or a total of P318,302. Their offer called for an award on all three or none.

The Atlantic Gulf & Pacific Co. bid on A. B. C. and D., the last named representing the delivery and purchase of the material for the distributing system and main pipe line. They bid on A. P144,385, B. P73,457.50, C. P90,247.90, or a total of P308,090.40, on D, they bid P155,537.50 which makes a grand total on the work and supplies of P463,627.90. The A. G. & P. Co. bid on A. B. C. and D, collectively, and on A. B. C. separately. They specified that they would accept D. separately with a 5% increase.

Robert M. Loper bid A. P121,380, B. P82,410, C. P111,372, or a total of P315,162, D. P170,058.14 or a grand total of P486,058.14. Mr.

Loper's bid called for A. B. C. collectively or one.

A. Moll & Co. bid on supplying materials only. Their bid was for D. P159,866.11, duty paid. The "duty paid" is not clear, but it is presumed to mean that they will pay the duty on the goods that they submit.

Messrs. Peabody & Co. bid on D. only, P154,427.36 for English material and P155,805.25 for American. The English bid omitted 96 post fire hydrants. They also specified that should the work be awarded to the Manila Construction Company they would reduce the price P1.75 per ton on both bids.

Messrs. Findlay & Co., bidding for Robert McClarien & Co., bid P157,481.86 on D. providing all pipe and specials could be delivered in one lot instead of two, and that they be allowed to furnish class A fire hydrants.

The Atlantic Gulf & Pacific Co. are the lowest bidders for all the work and are also the lowest bidders for A, B, and C, but they are not the lowest bidders on D, if taken separately. All the bids have been taken under advisement by the Director of Public Works.

PROPOSALS INVITED.—Tientsin-Pukow Railway (Southern Section). Third Class Passenger Cars. Sealed tenders are invited for the supply to this Railway of twelve (12) third class passenger cars. Specification and Blue Prints of same may be obtained from the Railway Purchasing Agent, Taotai Y. C. Tong, Imperial Chinese Telegraphs, The Bund, Shanghai, on the payment of a fee of Dollars Twenty-five (\$25.00) which amount will be returned, upon application to the Agent, on receipt of a bona-fide tender.

Tenders should be addressed to the Managing Director, Tientsin-Pukow Railway, Southern Section, Nanking, and should be clearly marked on the outside "Tender for Twelve Third Class Passenger Cars, Indent No. 104." They will be opened at the Head Office, Nanking, at 10 a. m., 1st December, 1910. No tenders submitted after the hour mentioned will be considered.

Tenderers are requested to carefully note the following conditions: All the Cars must be delivered "ex ship's slings" on the Railway Wharf at Pukow at Contractor's risk and cost, before end of June, 1911. A fine of Five Shillings per car per day will be deducted from the contract price as liquidated damages for each day car or any part of it remains undelivered after the date mentioned. Customs Duty and Wharfage Dues at Pukow for Railway account, all other charges for Contractor's account.

Quotations must be in Sterling and the names of proposed makers must be stated. Payment will be made Twenty (20) days after complete acceptance of each shipment, in Shanghai or London at Contractor's option.

CONSTABULARY CLOTHING SUPPLIES.—Sealed proposals in triplicate, subject to the usual conditions, will be received at the office of the Chief Supply Officer Bureau of Constabulary, Old Oriente Building, Manila, until ten a. m., December 17, 1910, and then opened in the presence of attending bidders for furnishing the Bureau of Constabulary the following articles:

6,000 khaki hats.
24,000 cotton undershirts.
7,500 spiral-cut khaki woolen puttees for enlisted men.
50,000 yards of khaki cloth.

Bids must be accompanied by samples. Time for delivery to be stated in proposal and to be considered in awarding contract. Samples may be seen and blank proposals obtained at the office of the Property Officer, Bureau of Constabulary, Old Oriente Building, Manila.

As a guarantee of good faith each proposal must be accompanied by a certified check for ten per cent of bid. Letter of guarantee from bank will be accepted in place of check.

PHILIPPINE MINING NEWS

CONSOLIDATION IN BENGUET.—A recent meeting of shareholders of the Benguet Consolidated, the Bua Mining Company and the Camote-Clayton group resulted in a tentative proposal to combine for the purpose of interesting Hongkong capital in the installation of a plant to handle the output of the three properties. It is proposed to turn

SALE OF HULL.—Sealed proposals, in duplicate, will be received at the Office of the Chief Quartermaster, Department of Mindanao, Zamboanga, P. I., until 3:00 p. m. December 7th, 1910, and then opened in the presence of attending bidders for the Hull of the Quartermaster Launch "Atlanta." Proposals must be accompanied by Certified Check, payable to the order of the Chief Quartermaster, Department of Mindanao, in the sum of ten (10%) per cent of the amount of bid. Information furnished upon application at this office. F. G. Hodgson, Assistant Quartermaster General, U. S. Army.

SCHOOL SUPPLIES.—Sealed proposals in triplicate will be received at this office up to 11 a. m. November 25, 1910, when they will be opened in the presence of the attending bidders, for furnishing and delivering school supplies.

Proper forms and specifications may be had on application to this office.

BUREAU OF PHILIPPINE CONSTABULARY.—Shoes.—Sealed proposals in triplicate will be received at the office of the Chief Supply Officer, Bureau of Constabulary, Old Oriente Building, Manila, until ten a. m., February 17, 1911, and then opened in the presence of attending bidders, for furnishing the Bureau of Constabulary 10,000 pairs of shoes.

Bids must be accompanied by samples. Time for delivery to be stated in proposal and to be considered in awarding contract. Samples may be seen and blank proposals obtained at the office of the Property Officer, Bureau of Constabulary, Old Oriente Building, Manila.

As a guarantee of good faith each proposal must be accompanied by a certified check for ten per cent of bid. Letter of guarantee from bank will be accepted in place of check.

PUTTEES.—Sealed proposals in triplicate, subject to the usual conditions, will be received at the office of the Chief Supply Officer, Bureau of Constabulary, until ten a. m., January 11, 1911, and then opened in the presence of attending bidders, for furnishing the Bureau of Constabulary.

1,000 pairs of puttees, woolen, spiral, for officers.

Bids must be accompanied by samples. Time for delivery to be stated on proposal and to be considered in awarding contract. Samples may be seen and blank proposals obtained at the office of the Property Officer, Bureau of Constabulary, Old Oriente Building.

As a guarantee of good faith each proposal will be accompanied by a certified check for ten per cent of bid. Letter of guarantee from bank will be accepted in place of check.

PUBLIC WORKS DEPARTMENT, SYDNEY, NEW SOUTH WALES.—Coal loading plant capable of delivering into ships' holds about 1,000 tons of coal per hour at each side of a new jetty to be erected at Port Kemble, South Coast, N. S. W. Contractors' Room, Public Works Department, Sydney; and office of the Agent General of New South Wales, London. Bids opened January 9th, 1911.

SHANGHAI MUNICIPALITY.—Annual supply of Petroleum Lubricating Oil, Motor Spirit, etc. Tenders to be submitted not later than November 30 and should be addressed to W. E. Levenson Esq., Secretary, endorsed "Tenders for Oil."

over to the Hongkong Company all the machinery and equipment now owned by three companies. Then a satisfactory site would be selected and these plants assembled with sufficient new machinery added to provide a plant large enough to handle all the ore that can be taken out. Nels Peterson, representing the Consolidated, Mr. Reavis, the Camote-Clayton, and Mr. Powers, the Bua, have been named to go over the ground and prepare plans and a preliminary estimate. It is expected if this arrangement goes through other properties in that vicinity will enter into an arrangement to supply the custom's mill with ore. The Consolidated saved 94 ounces last month.

General Manager Bridgeman of the Philippines Exploration Company returned from New York early this month. He leaves for Paracale to inspect the San Mauricio and other properties of the company. Mr. Kane, who accompanied him to the United States, remained there to superintend the construction of a dredge for the Guamas company.

THE COLORADO MINING CO.—This company, which controls rich lode properties in Masbate, expects to commence active milling operations the latter part of March, 1911. The plant will comprise a battery of twenty stamps with complete cyanide equipment. The capacity will be about 100 tons daily. The buildings have all

been erected and the last consignment of machinery was shipped to Masbate early this month. For the last eight years continuous development work has been under way and perhaps, without exception, no mining property in the islands has been more effectually uncovered and the ore bodies more clearly defined.

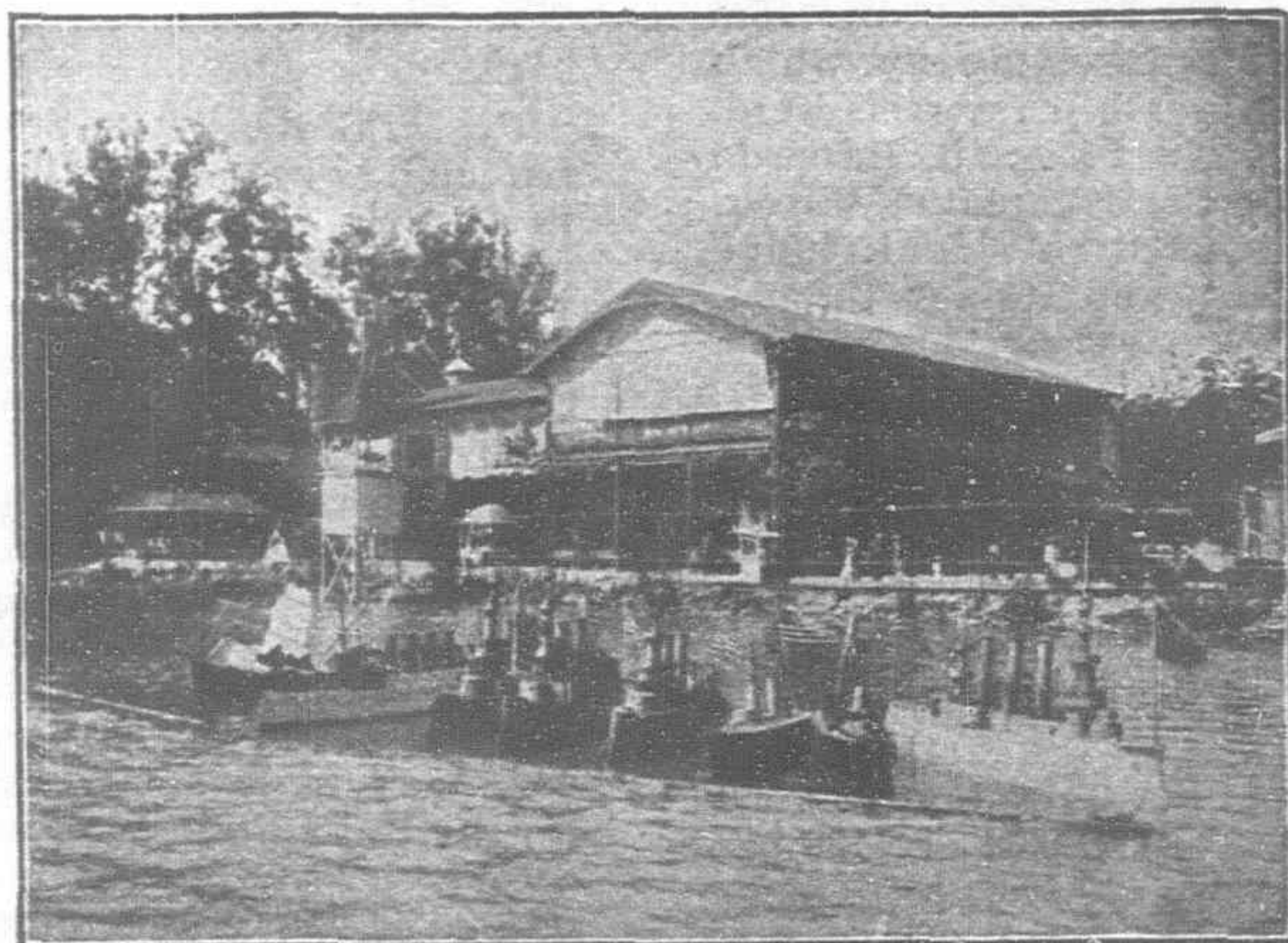
As a result, once the mill is started there will be no delay for need of plenty of ore to keep the plant employed. The gold values are of a very satisfactory average. This mine has been developed entirely by American capital.

PARACALE DREDGING NEWS.—The operations of the Stanley dredge have been suspended owing primarily to a broken shaft and later to some differences between the mine owners and the New Zealand people over the contract.

The Philippines Dredger operating on the Malaguit River returned 72 ounces last month and is working most satisfactorily.

The Paracale Gold Dredger continues successful operations and the Huntington Mill for handling the rich quartz brought up by the buckets will begin operations by the first of the year. The output of the dredger for October was 400 ounces.

THE TUMBAGA MINING CO.—A meeting of the shareholders of this company was held in Manila October 24 at which it was decided



A Novel Fleet of Miniature Motor Driven Battleships

The above is not a fleet of monster death dealing battleships as might be supposed at first glance, but a small part of a fleet of 26 miniature battleships that react famous naval battles at an amusement park in Cincinnati, Ohio. The fleet consists of men of war, torpedo boats, destroyers and all types of war vessels. They are from 9 to 15 feet in length, constructed entirely of steel and completely fitted out in all respects to their particular class, especially having a full equipment of guns.

These boats were built in Hamburg, Germany, and for several years were exhibited in the principal cities of Europe. The shows were so successful that they were continued for two months in Hamburg. During the European Tour a trained man was carried to operate each boat. Motive power was furnished by means of electric motors.

Mr. J. Weaver, president of the Ludlow Lagoon Amusement Co., of Cincinnati, learned of these boats and immediately foresaw an opportunity to place a show on the road. He purchased the outfit and had them shipped to Cincinnati, where they have been showing

for sometime. After purchasing the fleet Mr. Weaver decided that gasoline motors would furnish more satisfactory motive power than the electric motors with which they were powered. He conferred with several engineers, one of whom was Lewis E. Bedinger, District representative at Cincinnati for the Ferro Machine & Foundry Co. After figuring over the proposition Mr. Bedinger guaranteed Mr. Weaver that the 3 HP 1910 Ferro would run the boats at the required speed and give most satisfactory service. A test was made and the first show that was put on proved such a great success that Mr. Weaver ordered Mr. Bedinger to equip the balance of the fleet with 3 HP Ferro Specials. They are being installed rapidly and the majority are now in operation.

Among the famous naval battles reacted are the Monitor and The Merrimac, The Battle of the Harbor of Manila, The Battle of Port Arthur, and several others.

Mr. Weaver is booking dates for his novel exhibition and he expects soon to start upon an extensive tour of this country.

FAR EASTERN RAILWAY NEWS

JAPANESE RAILWAYS.—The total receipts for the five months ended August 31 amounted to Yen 37,271,383, an increase of Yen 1,493,613 over the corresponding period, 1909. The average mileage, including 640 miles in Chosen, was 5,346 miles, 146 miles more than in 1909.

THE PENINSULAR RAILWAY.—The construction of the Siamese end of this line from Petah-aburi along the east coast toward the Kelantan border where it will join the line from Singapore is progressing. A branch running west from Tung Sawn to Trang on the west coast is also included in the Siamese railway program. Penang is agitating a link connecting Prai via Kedah and Perlis directly with the Siamese line. The *Bangkok Times* claims that with the completion of the present line to Trang the latter would be Penang's natural port. The *Penang Gazette* claims that the outcome of the present plans means that Penang will be left out in the cold.

AUSTRALIAN RAILWAYS.—The number of miles open to traffic during the year ended June 30, on the New South Wales State system, was 3,643, with 253 miles under construction.

to instal a twenty stamp mill on the property and that the shareholders turn over 20% of their stock to be placed on the market to cover the expense. The following directors for the newly incorporated company which took over the old partnership interests were: Judge F. B. Ingersoll, Robert Lienau, Eduardo Soriano, Geo. C. Sellner, and Captain Wilson. Geo. C. Sellner was elected president, Judge Ingersoll, vice-president, and Robert Lienau, secretary-treasurer.

THE MAJOR MINES.—This company which has been active in the development of property near Baguio is preparing to instal a hydro-electric generating plant on one of the streams in that locality. It is expected to develop 1500 h. p.

BATAN COAL MINING CO.—President Daniels went to Hongkong the latter part of October for the purpose of purchasing two colliers for his company.

THE NUEVA ECILJA FIELDS.—A movement is on foot among the different owners of property on the Chica to organize a holding company with a view to comprehensive development. The preliminary steps have been taken and the owners of several thousand acres have signified their approval. A survey is now under way.

New Zealand capital is negotiating for several properties in the Nueva Ecija field and we understand that the Cebu company is concluding arrangements for the installation of machinery on its property.

PHILIPPINE OIL.—Prospecting work on the Tayabas oil field continues and a report on the work is expected in a short time.

Prospectors from the vicinity of Sual, a port on the coast of Pangasinan province, report the presence of oil deposits in that vicinity. Their extent is unknown and little testing work has been done.

THE LEPANTO COPPER.—News has just been received from these extensive deposits that on the Chamber's group a large body of ore has been uncovered during the month. These deposits are near the old Spanish mine. Work has been in progress on this group for several years, but persistent effort has been rewarded in a substantial way. This report removes all doubt as to the extent and value of these outlying deposits and further work, we understand, will be expedited.

The interlocking system of signals is being installed and an electro-pneumatic installation was completed at Sydney. This system carried 53,644,271 passengers and there were no accidents or casualties during the year.

The Victoria State Railways have an open line of 3,544 miles including 81 miles added during the year and 124 miles under construction.

BRITISH LOCOMOTIVES FOR THE SHANGHAI-NANKING RAILWAY.—A description of the four locomotives built by Messrs. Kerr, Stuart & Company, Ltd., of Stoke-on-Trent, for this company has been received. The drivers have a diameter of seven feet; the wheels of the bogie are three feet, six inches, and pair of trailers four feet nine inches in diameter. The cylinders are 18 inches, stroke 26; the boilers are 12 feet 10½ in. in length with a diameter of 4 feet 9½ in., its center line pitched at 9 feet above rail level. Each boiler has 188 tubes of 2¼ in. external diameter and a heating surface of 1,650 square feet is provided so as to utilize the coal available. They are fitted with Westinghouse brakes. Among the other auxiliaries provided, are Vacuum Oil company's lubricators, Laycock's steam heater and Holden & Brooke's injectors. The tenders have each 10 ton fuel space and capacity for 3,500 gallons of water. The dead weight of each engine is 50 tons and the tender 19 tons 9 cwt.; working, the total for engine and tender is 98 tons, 14 cwt.

F. M. S. RAILWAY SUPPLIES.—The railway bureau has been authorized to expend \$152,600 in further equipping the line for the proposed night service between Singapore and Penang. The expenditure will include \$106,000 for additional rolling stock, \$34,400 for two buffet cars and \$12,200 for fitting the coaches with electric light and fans.

PERSONAL

Mr. William B. Poland, chief engineer and general manager of the Philippine Railway Company, sailed from Manila, November 13, for the United States on leave. Mr. Alexander Strausz, jr., auditor for the company, will be in charge as acting general manager during Vice-President Poland's absence.

Mr. A. W. U. Pope, general manager of the Shanghai-Nanking Railway, is enjoying a furlough in England and just before his departure he was the guest of the Chinese Chamber of Commerce at a dinner given in his honor at Mr. Chew's Garden, October 25. He was later presented with a handsome silver bowl by the railway staff and half dozen gold and tortoise shell pieces to support the center piece for Mrs. Pope. A small silver bowl was added as a recuerdo by the members of the Chinese Staff. Tao-tai Chung Mun Yew, the Director General, made the presentation. Mr. Pope proceeded via the Trans-siberia route.

KOREAN CONSTRUCTION.—The reconstruction of three tunnels, one of which is 400 feet in length, and the repair of a dozen bridges on the Seoul-Wiju line will be completed by the end of the year. Over 30% of the reconstruction program is reported complete.

The Seoul-Gesan survey was completed and construction work begun in September.

The Paju-Chinnampo line, 34 miles in length, was opened for traffic the first of the month.

The construction work on the Honan line was undertaken in September on the section between Taiden and Renzan.

THE FUKIEN RAILWAY.—The company expects to open the line to traffic to the southern bank of North River from Amoy by the Chinese New Year.

ANOTHER SOUTH CHINA LINE.—A project has been under way for some time to construct a railway from Chao-Chowfu via Kit-yang Punning, Hui-lai, Lu-fung, Hai-teng and Tan-Shui to connect with the Kowloon-Canton line at Shen-Chun covering a distance of 600 li. A Chinese company, with a capital of \$10,000,000 gold, was organized about a year ago and it is understood interest in the project was recently revived.

WIDENING JAPANESE GAUGE POSTPONED.—The Railway Bureau has decided to postpone the expensive program of widening the gauge to standard for the reason that it would take many more millions than are available for annual expenditure and the country in many sections is sadly in need of new lines and securing better facilities to these districts is of greater importance to the country.

PHILIPPINE GOVERNMENT ARCHITECT'S REPORT.—During the year ended June 30, 1910, this office prepared plans covering 175 projects with an estimated cost of ₱7,310,000. In the development of the Burnham plans for Manila, parking the moat is to be continued between Calle Palacio and Victoria to provide two baseball diamonds, a foot-ball field and six tennis courts.

GOVERNMENT WHARVES, PENANG.—During the year 245 feet extension at the northern end was practically completed and the southern extension is progressing very favorably. When finished there will be a total length of 1200 feet alongside.

DERHAM SHIPPING AND WAREHOUSE CO.—This firm has secured a site for a large warehouse on the new harbor, Manila, and will construct a two-storey building 250 by 100 feet, between the two large piers. The warehouse section is to occupy the first storey and will be divided into chambers for receiving and delivering goods. The second storey will be divided into offices. The building will cost ₱160,000. The plans were designed by the Eastern Engineering Co. and the Manila Construction Co. has the contract. It will be built of reinforced cement and guaranteed fireproof.

KUALA LUMPUR WATERWORKS.—The total estimate for this extension project amounts to \$800,000, Straits Cur., of which \$140,000 will be spent this year.

LOCOMOTIVES FOR JAPAN.—The Railway Board has authorized the importation of 66 locomotives of German, British and American manufacture during the year. Sixty of these will be for passenger service and six for freight.

WHITE ANTS INVADE JAPAN.—The Railway Board is greatly agitated over the general attack made by white ants on the railway sleepers on the Kyushu line, especially the soft woods. As the result of an investigation it was found that the pest did not thrive in the sunshine.

OBITUARY.—News has been received from New York announcing the sudden death of Sir Clifton Robinson, the well known British railway expert. It is understood that he was in New York to confer with the Speyer interests with a view to extending railway operations in the Philippines.

BANGKOK WATERWORKS CONTRACT.—The contract for the supply of cast iron pipes, joint bolts and rubber rings for joints was awarded the Société Anonyme des Hauts Fourneaux et Fonderies de Pont-à-Mousson, the prices offered were pipes, \$32.85 gold per ton; joint bolts, \$9.27 per 100 kilos, and rubber rings, \$295 per 100 kilos. The other bidders were Macfarlane, Strang & Co., Glasgow, and the Société Métallurgique du Périgord.

FAR EASTERN ENGINEERING, CONSTRUCTION, COMMERCIAL AND FINANCIAL NEWS

ELECTRIC LIGHT, POWER, TELEGRAPHS, TELEPHONES, AIRSHIPS, AUTOMOBILES, ETC.

ELECTRIC HEATING AND COOKING APPARATUS FOR SHANGHAI.—The Electricity Department has ordered twelve "cookers" from Messrs. Jardine Matheson & Co., eight ovens, and twelve combined ranges and grills from the Shanghai Electric & Asbestos Company together with 20 therol water heaters from the former firm. All this apparatus will be available for hire.

THE TOKYO RAILWAY EXTENSION.—Of the 119 miles of this project, 55 miles were to have been completed this year, but up so far only six miles are finished and an extension has been asked for.

PERSONAL.—Mr. Alexander Bell, the inventor of the telephone and promotor of aviation, paid a visit to Far Eastern ports last month.

TELEFUNKEN WIRELESS.—Permission has been granted the Telefunken Company of

Berlin to instal stations in the Philippines to demonstrate the effectiveness of its system. Messrs. Germann & Co., Ltd., are the agents in the islands. This company installed a station at Yap and with the Philippines station connection would be completed between Australia and Eastern Asia.

MANILA AUTOMOBILE CLUB.—The owners of automobiles in Manila have organized a club and incorporated under the laws of the islands.

PERSONAL.—Mr. C. B. Graves, general manager of the Manila Electric Railroad and Light Co., is expected to return to the Philippines in December.

SHANGHAI TRAMWAYS.—The report of the Société des Tramways et Eclairage Electrique de Shanghai for the last financial year, says the "Electrical Review," shows a profit of £3,916, which is being devoted mainly to depreciation, leaving a small balance to be carried forward.

ELECTRICITY DEPARTMENT, SHANGHAI.—The report of Mr. T. H. U. Aldridge, Electrical Engineer, for the half year ended June 30 shows a profit of Tls. 47,721. The following comparative table is submitted:

	1909	1910
Total lamps connected	182,141	198,572
Motors H. P.....	653	955
Units Generated.....	481,962	561,757
Units sold and accounted for.....	425,609	498,544
Private Lighting.....	192,493	216,756
Public Lighting.....	44,814	54,316
Power.....	19,580	39,989
Traction.....	148,938	163,773
Used at Works.....	19,784	23,710
Ratio.....	88 31 lbs.	90.53 lbs.
Coal per unit generated	5.38	5.13
Coal per unit sold.....	6.09	5.78
Revenue..... Tls.	37,299	42,903
Expenditure.....	35,657	38,041
Profit.....	1,642	4,862
Total profit to date....	31,278	47,721

NEW JAPANESE AEROPLANE.—Baron Iga is reported to have perfected a new model and proposes engaging in manufacturing aeroplanes for the market. Details of its construction are lacking.

JAPANESE WIRELESS.—The training ship Taisei Maru is to be equipped with apparatus and orders have been issued to have the Kasado Maru and the Sanuki Maru on the Formosan line similarly provided.

THE FUSAN-TSUSHIMA CABLE.—A report has been received to the effect that the Japanese Department of Communications have purchased this line from the Great Northern Telegraph Company. This cable is 60 miles long and was the last foreign cable operating in Japanese waters. The price paid is said to have been yen 150,000.

JAPANESE NAVAL BIPLANE.—Chief Naval Constructor Usioku is reported to have invented a machine equipped with hydroplanes, so as to be able to descend to the surface of the water and rise therefrom.

THE EASTERN TELEGRAPH CO., LTD.—The Eastern Telegraph Company, Limited, announce the payment on Oct. 15 of dividend at the rate of 3½ per cent. per annum, less income tax, on the preference stock of the company for the quarter ending Sept. 30, 1910, and the second quarterly interim dividend of 1½ per cent. on the ordinary stock, free of income tax, in respect of profits for the year ending Dec. 31, 1910.

MILITARY WIRELESS FOR THE PHILIPPINES.—The latest model for field service received by the Chief Signal Officer of the Division consists of two chests which may be packed on one mule. It can be set up in fifteen seconds and has a practical working radius of fifteen miles.

JAPANESE ELECTRIC COMPANIES.—The first general meeting of the Katsura-gawa Hydro-Electric Company and the inaugural meeting of the Electric Apparatus Co. were held the latter part of October. It is the purpose of the two companies to amalgamate later with a joint capital of Yen 8,000,000.

ELECTRIC MACHINERY TRADE IN CHINA.—Mr. W. P. Ker, Commercial Attaché at Peking, states in his report that during the year 1909 contracts were given out for new electric light installations at Chungking, Chengtu, Changsha, Nanking, and Ningpo, and for more or less important extensions at Shanghai (settlements and native city), Hankow, Peking, Swatow, Mukden, and other places. Negotiations were proceeding at the beginning of 1910 for a large installation at

THE CHINESE EASTERN RAILWAY.—In the budget for 1910 the deficit amounted to 550,000 roubles, but the prospect for 1911 is brighter and net receipts amounting to 300,000 roubles are anticipated.

THE CANTON-HANKOW RAILWAY.—Advices from Peking announce the transfer of Mr. Hsi Si Tsung, assistant director of the Peking Mukden line, to be assistant director of this line.

THE BURMA RAILWAYS.—The total earnings for the half year amounted to Rs. 36,09,999, an increase of Rs. 1,15,440 over the corresponding term 1909.

SOUTH MANCHURIA AND KIRIN-CHANGCHUN RAILWAYS.—An agreement has been concluded providing for connections between these two lines. All passengers from the Kirin-Changchun line will be made at the South Manchuria station and freight at the depot of the new line except for transfer to western and northern points over the Chinese Eastern. The Kirin-Changchun company agrees to undertake the construction of the joint sidings and connecting tracks between the terminal points, half the expenditure to be chargeable to the South Manchuria Railway.

YUNNAN-BURMA RAILWAY.—The construction of this connecting line by the Chinese and the British is being promoted, the former to construct the southern section and the latter the northern. It is proposed to have the line connect with the French line in Annam.

HUKUANG RAILWAYS.—Viceroy Jui Cheng has proposed the construction of a circular railway to include Changsha, Changte and Chengchou, one line from Changte to Jungchun, another from Changte to Hsiang-yang via Ichang with future extension to Kai-feng-fu together with another from Ichang to Yunnan. He has memorialized the throne for approval of a foreign loan covering these projects.

SOUTH MANCHURIA SERVICE.—Four trains a week from Dairen to Changchun were inaugurated the last of October. Trains leave Dairen at 6 p. m. Sunday, Tuesday, Thursday and Saturday arriving at 9:55 the following day at Changchun and leaving the latter point for the south at 7 a. m. Tuesday, Thursday, Saturday and Sunday.

HANKOW-SZECHUAN RELIEVES JAPANESE ENGINEER.—A report from Hankow is to the effect that Chief Engineer Hayashi has retired and that of 50 Japanese engineers formerly employed none are now associated with the line.

PROFITS OF CANTON-HANKOW BRANCHES.—The Kwantung division of this line will receive 30 per cent of the profits of the Samshui branch operated by the Three Provinces. The largest profits heretofore were \$50,000 for one year, but they are expected to double during 1910.

KIRIN-CHANGCHUN CONSTRUCTION.—It is expected that construction trains will be introduced on the first 35-mile section from Changchun in April of next year. The earthwork is now well up and the work will be expedited all along the line as soon as the snow goes out so that trains will be operating by autumn.

THE SEOUL-WONSAN RAILWAY.—The Railway Board of Japan has completed plans for this line and the contract for the section between Yongsan and Ohongyangli is reported to have been let.

CHEKIANG RAILWAY.—The latest and the Chekiang situation is to the effect that the Board of Communications proposed taking over the shares of the company at 30% discount but this the shareholders refuse to consider.

RAILWAY LOANS.—Alterations proposed to the original form of the loan agreement for the Canton-Hankow Railway by the Vice-President of the Board of Communications have been refused by the foreign groups.

THE MANILA RAILWAY SOUTHERN LINES.—On the Noveleta-Naic branch the track has been laid to Santa Cruz River and as soon as bridge is finished traffic will be started to Santa Cruz de Malabon. The grading has been practically completed to Naic. **Batangas Extension.**—The line was open to Lipa in October and extended to San Jose this month. The Lucena line has been graded to Alaminos and grading San Pablo.

The Calamba-Santa Cruz de Laguna Branch was opened some time ago to Bay, the final location has been made to Magdalena and construction is progressing favorably.

Hangchow and for installations in several cities in Manchuria. Indeed, there may be said to be an electric lighting project in every city in China (although at Pakhoi the project is stated to have been abandoned in view of the successful introduction of incandescent gas mantles); the only difficulty is to find funds for carrying such projects into execution. Almost all contracts require to be financed by the contractors, and British firms, finding British manufacturers unwilling to supplying plant except for cash down, have sometimes co-operated with German firms, the latter arranging the finance in return for being allowed to participate. Thus several of the contracts mentioned above are for British engines and boilers and German dynamos. Payment is generally spread over a period of two or three years on proper security being given.

In further illustration of the progress in electrical works it may be mentioned that an electric tramway scheme for Canton is under contemplation, that a considerable extension of the telephone system in that city has recently been carried out, and that preparations are being made for inaugurating telephone services at Chengtu, at Wuhu, and in the provinces of Kiangsi and Chekiang.

PUBLIC WORKS, DOCKS, WHARVES, BUILDINGS, ETC.

HONGKONG'S TYPHOON SHELTER.—The contract has been let for the construction of a breakwater to provide a harbor of refuge for Hongkong's shipping. This breakwater will extend 3,300 feet from a point near the Asiatic Petroleum Co.'s tanks at Tai-Kok-Tsui to a point opposite the Yau-ma-tei police station with an opening at one end of 400 feet. Its total height will be 53 feet and its width about 200 feet. The contract price is approximately \$2,000,000 Mex.

CHINESE POWDER MAGAZINES.—General Yin Chang has recommended the construction of a large magazine at Tientsin or Shanghai.

BUILDING CONSTRUCTION IN MANILA.—The three-storey reinforced concrete building constructed by the Elks' Club was ready for occupancy Thanksgiving Day. This building cost about P200,000 and will make one of the most modern Clubs in the City.

JAPANESE HARBOURS.—The Home Minister referring to the development of harbours is quoted as follows:

"The bays and harbours in Japan which require investigations total 700 in all. Out of these such harbours as Yokkaichi, Shiohara, etc., have been already duly investigated; but those of Noshiro, Funakawa, Sakata and others in Akita and Yamagata prefectures still remain to be studied. The Government intends to bestow special care in investigating the harbours of Miyako, Kamaishi, Kuji, Nobeichi, and Aomori, etc., and to adopt the best method of improving them; yet this project will not be put into practice until the investigations made into the status of all the harbours and bays is complete.

MINDANAO PUBLIC WORKS.—The Legislative Council has appropriated P44,991.45 for public improvements including for construction of roads and bridges P27,656.45, construction and repair of buildings P5,135 and the balance for miscellaneous items.

HAINAN PUBLIC WORKS.—The proposed improvement of the port of Haihow which has been agitated for several years has not been materially advanced. The shipping trade with Wenghang has lacked encouragement to the expense of landing goods. It is estimated that an expenditure of Tls. 500,000 would cut a channel large enough to accommodate launches from the present anchorage to the port proper through the mud flats.

MURORAN HARBOR IMPROVEMENTS.—The plans for this harbor include the construction of embankments covering a distance of 2200 feet on the west end of the city with another 3,000 feet long directly opposite on the other side of the bay. Between these two embankments a channel 1300 feet wide will be dredged and a railway pier with a frontage dredged to receive ocean liners alongside.

PUNJAB IRRIGATION.—The main canals have a mileage of 2,866, the branches, 1,629, and the distributing canals total 12,384 miles irrigating an area of 6,800,000 acres. The Lower Schenal Canal returned 22.5% on investment while the lowest return was 3.75%, making an average of 12.25% return in profits for the entire investment.

PHILIPPINE PUBLIC WORKS.—During the year ended June 30, 1910, a total of over P7,000,000 was expended in public improvements in the islands or over 25% of the total revenue of the government. Of this amount P5,288,028 for roads and bridges, P1,500,000 for public buildings; P171,000 for irrigation and P129,345 for artesian wells. The bureau has 1,171 regular employees, 456 Americans and 715 Filipinos, regularly employed.

WEST RIVER FLOOD CANAL.—The balance of Tls. 200,000 available for famine relief will probably be expended in providing a canal from Shihing to Ngaimun by way of Sanning, thus relieving the lands liable to damage from floods. Shihing is a point 20 miles above Samshui and the total length of the course provided will be about 65 miles.

THE SINGAPORE BUDGET.—The estimated revenue for the year 1910-11 is placed at \$3,000,000, Straits Cur., and the expenditure \$3,500,000. The rates as announced will be 12% on assessment with one per cent for education and three per cent for water supply. With the balances from 1910 there will be a surplus of about \$80,000.

BAGUIO IMPROVEMENTS.—The Philippine Government proposes erecting a city hall, 80 cottages and two dormitories for officials and employees, a building for the Supreme Court; public baths, besides the construction of lagoons with a complete drainage system. A system of drives and bridle paths has also been surveyed.

NAGOYA HARBOR.—The sum of yen 1,909,000 has been appropriated to carry on the work of extending the harbor. The original estimate was reduced from yen 3,000,000.

SHIPBUILDING, MERCHANT MARINE, AND FISHERIES

THE PHILIPPINE STEAMSHIP CO.—This new company recently organized inaugurated its new service with the sailing from Hongkong of the steamer Rubi, November 9. The Rubi and Zafiro, recently transferred to the American flag, will sail to Manila direct from Hongkong and will then proceed to Iloilo and Cebu returning to Hongkong via Manila. The service will include five round trips every two months.

JAPAN'S NAVAL ACTIVITY.—It is announced that Japan has placed orders for warships in British yards owing to the activity in local yards. The additional allotment of yen 80,000,000 is to be expended in meeting the expense of increasing the displacement of vessels planned under the regular program from 5,000 to 7,000 tons which would take yen 20,000,000 of this amount and the balance of yen 60,000,000 was to be spent in constructing a 25,000 ton battleship and a large armored cruiser.

MINDANAO PEARLING INDUSTRY.—The report of the Governor of the Moro province states that export of shell for the year ended June 30, 1910, was valued at P267,343.80, an

increase of 82% compared with the year previous. Twenty three licenses were issued to boats carrying divers.

THE MEXICO MARU.—This vessel, constructed for the Osaka Shosen Kaisha by the Mitsubishi Shipyard at Nagasaki, was scheduled to sail from Yokohama, November 1, for Tacoma. She is of 6,200 tons and cost yen 1,200,000. Her sister ship, the Canada Maru, is expected completed by March, 1911.

HOKKAIDO FISHERIES.—The production for the year was valued at yen 9,460,000 of which herring predominated with a value of yen 5,776,980. However, the catch of herring has gradually fallen off from an annual production of yen 10,500,000 in 1897. Change of current and the destruction of forests affecting the current of fresh water are charged with being responsible for driving the fish away from that section of the coast. There are 20,000 families engaged in the fishing industry at this point.

BLACK BASS IN BENGURT.—The Philippines Government has met with success in stocking the mountain streams during the last three years and experiments are proposed with a view to introducing the top minnow into insular bodies of water for the extermination of mosquitoes.

HONGKONG LAUNCHING.—A steel launch, constructed at the yards of Messrs. W. S. Barley & Co., Kowloon, to the order of the Taku Pilot Co. of Tientsin, was successfully launched last month. The vessel is 54 feet long.

KOREAN FISHING CO.—This organization recently formed with a capital of yen 2,000,000 has been granted permission to establish 200 fishing stations in North Chosen and to open large fish markets at Wonsan, Shinpo, and Chongjin.

JAPANESE OTTER AND SEAL FISHING.—Eleven vessels comprising the fleet of the Japan Pelagic Fishery Co. recently returned from the Northern waters, turned in ninety sea otters and 2,400 fur seals caught off Kamchatka, the Kuriles, Behring Sea, and Alaska.

JAPANESE SHIPPING.—The total number of vessels cleared at Japanese ports for 1909 was 24,754 with a tonnage of 39,682,950, including 19,972 steamers of 39,432,117 tons aggregate. Of the latter the Japanese steamers numbered 13,174 with a total tonnage of 19,098,100. The export of silk was valued at yen 124,243,239 yen, an increase for the year of yen 15,634,187. There was an increase in cotton manufactures of yen 18,050,000 with a decline in imports from the United States and an increase of yen 21,426,272 in cotton goods.

MINES, MINERALS, AND THE METAL TRADE.

KANSU GOLD AND COPPER RESOURCES.—Mr. Charles H. Hansen, writing for the *Mining Journal*, states that Kansu has untold wealth in gold and copper. Mr. Hansen is installing a complete copper smelting plant with a capacity of 50 ton daily for the Chinese Government about 100 miles west of Lanchowfu. The plant is supplied by Messrs. Fraser & Chalmers Ltd., and consists of a circular water-jacket furnace, three 1.50 ton convertor shells and a 10 ton refining furnace. There is an abundance of limestone, coal, iron and fireclay near the plant. He writes that the mines are within a radius of 80 miles and 1,000 tons of ore are already in stock at the smelter. Regarding gold deposits, Mr. Hansen states that there are numerous placers between the site of the smelter and the Tibetan border. Quartz runs from one to two and one half ounces to the ton and gravel from the river pans two grammes to the cubic yard. The Chinese will grant concessions for working gold but not for copper. A few stamp mill has been installed near the site of the copper smelter but both await a circulating pump before operations will commence.

JAPANESE MINERAL PRODUCTS TRADE.—The total value of exports for 1909 was valued at yen 43,221,316 and the import yen 53,328,897 making a total trade of yen 96,550,213. The export included copper (ingots and slabs) yen 21,071,383; tin (ingots and slabs) yen 24,439; antimony yen 120,815; brass and yellow metal, yen 175,018; sulphur, yen 13,344; copper ore yen 642,756; zinc ore, yen 642,756; coal yen 17,297,139. The important imports were copper (ingots and slabs) yen 382,154; lead (ingots, slabs, etc.) yen 1,286,668; tin, yen 1,116,377; zinc, yen 1,885,463; iron and steel yen 26,878,724; kerosene oil, yen 11,657,300; coal yen 1,090,735.

DUFF DEVELOPMENT CONVERTIBLE DEBENTURE STOCK.—The issue of 250,000, six per cent for development in Kelantan was taken at par in London. An active policy has been outlined. The total output of gold last year from the four dredgers was 8,524 ounces and the gross profit £10,235. The results up to June 30 this year were most disappointing, the dredging operations showing a loss of £1,225 owing to their working on untested ground. One of the dredges had been moved to the Mengirri River property and showed paying results.

CHINESE ENGINEERING AND MINING COMPANY.—The annual general meeting of the shareholders of the Chinese Engineering and Mining Co., Ltd., was held in London, on the 28th October, when the Directors' Report and Accounts for the financial year ending 28th February, 1910, were submitted. Following is an extract from Directors' Report:—

The net result of the year's transaction shows a balance to the credit of Profit and Loss Account of £202,010 made up as follows:

Net profit, after providing for all charges in China	£243,298
Add balance brought forward from last year	£1,435
Gross receipts in London	605 2,040
Total	£245,338
Deduct Expenses in Europe	£ 6,205
Debentures, interest	23,873
Debentures, redemption	10,000
Directors' fees	3,250 43,328

Leaving a net balance of £202,010

Which the Directors recommend should be appropriated as follows:

In placing to Reserve for Depreciation (making a total Reserve of £245,000.)	£ 30,000
In paying a final dividend of 1s. 6d. per share (free of tax), payable 2nd Nov., 1910	75,000
Making a dividend of 15 per cent. for the year with the interim dividend of 1/6 per share paid on 1st May, 1910	75,000
Directors' percentage on profits in accordance with the Articles of Association	7,058
Income Tax	9,940
And carrying forward	5,012
Total	£202,010

THE ORIENTAL CONSOLIDATED MINING COMPANY.—The output of this plant for the year amounted to \$1,700,000 gold. The company has 450 stamps and has been operating 15 years.

PERSONAL.—Mr. R. Y. Hanlon, an American mining engineer who has been engaged in expert work in Korea for four years, has decided to establish himself in the Philippine Islands.

THE PEKING SYNDICATE.—The total output of coal for September amounted to 31,600 tons.

WESTERN AUSTRALIAN MINES.—The total value of the mineral output for 1909 was valued at £7,059,052, a falling off of £185,000. The decrease in gold output was £233,600 and in tin £17,638. The increase in copper was £47,553 and in coal £15,270. The value of

the yield in gold amounted to £6,776,275; copper, £104,650; tin £65,959. The six collieries of the state provided an output of 214,302 tons.

SUNGEI RAJA TIN MINES OF PERAK.—The report for the six months ended July 31 shows an output of 1771 piculs valued at \$71,644 (Straits Cur.). Chinese coal has superseded the Welsh anthracite for fuel at a saving of \$5 per ton.

GOLD IN KWANTUNG.—Near the northern boundary of the peninsula the Japanese claim to have discovered rich gold and silver deposits covering an area of 5,000,000 square yards. The ore is said to show very high values. Samples showing several thousand dollars to the ton in gold and placer values in the streams are also reported. A thorough investigation has not been concluded, but the Japanese interested have applied for a franchise to develop the deposits.

BURMA MINES LTD.—The production for September is represented by 571 tons of lead containing 2855 ounces of silver. 561 tons were shipped and 36 tons sold locally.

SIAMESE COAL.—The coal deposits in Bandon are said to be lignite and cover a large area. Their development is being considered.

EASTERN PETROLEUM CO. LTD.—At a recent meeting at Singapore this company decided to undertake active development of their large concessions covering 44,000 acres of oil bearing lands in Java. An assessment of \$40 a share was authorized.

THE FUSHUN COAL MINES.—The output for the year is estimated to reach 800,000 tons and it is expected to reach 1,000,000 annually when the Togo mine is developed to its fullest capacity. Of this output the South Manchuria Railway uses one-third; one-third is utilized by factories and steamers locally; 30,000 tons go to Harbin and the balance is shipped to foreign countries.

F. M. S. TIN EXPORTS.—For the nine months ended September 30, 107,000 piculs of tin and 415,610 piculs of tin ore were exported from the F. M. S., a decrease of 17,723 piculs compared with the corresponding period, 1909. These figures do not include Pahang.

THE KAMUNING TIN COMPANY.—An interim dividend of 15 % has been authorized.

THE HANGYANG IRON WORKS AND THE HAN-YUEH-PING IRON AND COAL CO. LTD.—The output of the Ta Yeh mines for 1909 was 306,000 tons magnetic iron ore and 1,500 tons of manganese ore. The Hangyang Iron Works produced 74,000 tons of pig iron and shipped a total of 16,800 to Shanghai and Chinese ports, 23,700 to Japan and 3,800 to America. A total of 28,500 tons of steel rails and fastenings were supplied the Chekian-Kiangsu, Fukien, Canton-Kowloon, Tientsin-Pukow, Yueh-Han and Peking-Hankow. The output of the Ping-siang Colliery amounted to 520,000 tons of which 106,000 tons were coking coal for the Hanyang Iron Works.

F. M. S. TIN OUTPUT.—The output for September amounted to 11,123 piculs. During October tin was quoted at \$80 (Straits Cur.) the highest price for the year.

JAPAN'S STEEL INDUSTRY.—The Wakamatsu Steel Foundry in Kyushu is at present the only establishment of the kind in this country, says the *Chamber of Commerce Journal*. A decade ago, when the Foundry was established at Wakamatsu, the output did not exceed 50,000 tons annually. The Foundry is at present turning out 300,000 tons of steel of various descriptions. Japan now imports steel to the value of Y. 50,000,000, in addition to machinery, etc., amounting in value to Y. 50,000,000, making a total of Y. 100,000,000.

FINANCIAL, COMMERCIAL AND MISCELLANEOUS.

NEWLY ORGANIZED JAPANESE COMPANIES.—The total capitalization of new companies organized during the first eight months of this year is represented by Yen 176,250,000 according to financial reports. Of this over 62,000,000 has been added to manufacturing enterprise while yen 42,000,000 has been invested in railways. Electrical enterprises come next with a capitalization of 27,500,000 followed by mining, 15,250,000.

SAGHALIEN TURPENTINE INDUSTRY.—The British Consul at Hakodate reports that the Japanese government has shipped machinery to Saghalien for the purpose of developing this industry in the island.

JAPANESE FLOOD FUNDS.—The Home Department has advanced Yen 1,730,000 to the eight prefectures suffering from flood damage to aid them in repair work. Interest is charged at the rate of 4.2% per annum.

RUSO-ASIATIC BANK AMALGAMATION.—The amalgamation of the Russo-Chinese Bank and the Banque du Nord under the style of the Russo-Asiatic Bank was made effective from October 17.

BET SUGAR IN MANCHURIA.—The Fu Hwa Sugar Manufacturing Company is establishing a beet sugar factory at Harbin which will have a daily capacity of 140 tons. Over 4,000 acres owned by the company have been planted in beets. The company is capitalized at \$630,000 gold.

JAPAN'S BUDGET.—The approved draft of the budget for 1911 is reported to provide for an expenditure of yen 530,000,000.

CHINA'S BUDGET.—The following is the statement issued by the Board of Finance:

ANNUAL RECEIPTS	
	Tls.
Land Taxes.....	48,101,346
Salt and Tea Taxes	46,312,255
Customs Duties.....	42,139,287
Other Duties	26,163,842
Likin.....	43,187,907
Government Property Receipts.....	46,600,899
Contributions.....	5,652,333
Miscellaneous Income	35,244,750
Public Loans	3,560,000
Total.....	296,962,722
ANNUAL EXPENDITURES	
	Tls.
Administrative Expenditure including Civil List	26,921,274
Foreign Affairs.....	4,001,308
Civil Ministry.....	22,460,761
Financial Expenditure	25,161,855
Ceremonials.....	799,797
Education	16,149,540
Judicial.....	6,835,325
Military	97,498,656
Works	5,087,394
Communications.....	56,703,263
Government Property Payments.....	7,696,361
Payment of Foreign Debts.....	51,640,952
Frontier Defence.....	1,239,908
Public Loan Expenditure.....	4,472,613
Total	333,058,364

F. M. S. RUBBER.—The returns for September place the output at approximately 540,000 pounds.

SUGAR REPORT OF ILOILO.—In Messrs. Figueras Hermanos' shipping report for the Port of Iloilo for the year ending Sept. 30th, there were 160 steamers with a net tonnage of 236,012 cleared from that port against 114 with a net tonnage of 180,181 for the previous year. Of these vessels 75 were British, 37 Norwegian, Spanish 13, German 17, French 8, Japanese 2, Chinese 5, American 2, and Danish 1. The chief shippers were Messrs. Ker & Co., with 520,000 piculs of sugar while Messrs. W. F. Stevenson & Co., Ltd., followed with 266,400; Messrs. Warner Barnes & Co., Ltd., with 190,400; Messrs. Smith, Bell & Co., Ltd., with 158,000 and the Compania General de Tabacos de Filipinas with 56,000 piculs. There were eight other shippers with a total of 123,936 piculs.

FAR EASTERN STOCKS AND QUOTATIONS

Courtesy of Messrs. Kadoorie & Co., Hongkong, November 4, 1910.

STOCK.	WHEN ESTABLISHED	CAPITAL	NO. OF SHARES	VALUE	PAID UP	RESERVE	AT WORKING ACCOUNT	DATE	LAST DIVIDEND.	Approximate Yield per cent per annum at present Quotation	CLOSING QUOTATIONS
BANKS.											
Hongkong & Shanghai Banking Corporation	1865	\$15,000,000	120,000	\$125	\$125	{ a £1,500,000 b \$16,000,000 c \$250,000 d £4,099 e \$400,000	\$2,029,390	31-6-10	{£2. for first half year ending 30-6-10, @ ex 1/9 = \$22.456	5%	{ \$880 £86 1/10
National Bank of China, Ltd.	1891	£699,475	10) 99,925	£7	£6	{ a \$302,799 b £125,000 c Tls. 225,000 d Tls. 368,644 e Tls. 137,308 f \$3,000,000 g £90,000 h \$287,984 i \$1,449,735 j \$713,985 k \$1,000,000 l \$371,802 m \$169,861	\$34,167	31-12-09	\$2 (London 3/6) for 1903.	---	\$81 buyers
MARINE INSURANCES.											
Canton Insurance Office, Ltd.	1881	\$2,500,000	10,000	\$250	\$50	{ a \$1,560,000 b \$254,583 c \$302,799 d £125,000 e Tls. 225,000 f Tls. 368,644 g Tls. 137,308 h \$3,000,000 i £90,000 j \$287,984 k \$1,449,735 l \$713,985 m \$1,000,000 n \$371,802 o \$169,861	Nil.	31-12-08	\$15 for 1909.	8 1/2%	\$175 buyers
North China Insurance Co., Ltd.	1903	£150,000	10,000	£15	£5	{ a Tls. 225,000 b Tls. 368,644 c Tls. 137,308 d \$3,000,000 e £90,000 f \$287,984 g \$1,449,735 h \$713,985 i \$1,000,000 j \$371,802 k \$169,861	Tls. 205,719	30-6-10	{Final dividend of 7 1/2% for 1909 making 15% in all...	5%	Tls. 110 sales
Union Ins. Society of Canton, Ltd.	1867	\$3,100,000	12,400	\$250	\$100	{ a \$3,000,000 b £90,000 c \$287,984 d \$1,449,735 e \$713,985 f \$1,000,000 g \$371,802 h \$169,861	2,552,545	31-12-09	{Final of \$20 per share, making in all \$50 per share for 1908, and an int. div. of \$30 per share for 1909.	6%	\$840 sellers
Yangtze Ins. Association, Ltd.	1889	\$1,200,000	12,000	\$100	\$60	{ a \$1,000,000 b \$371,802 c \$169,861	\$797,602	31-12-09	{ \$12 for year ending 31-12-08 and interim of \$3 on account of 1909.	7 3/4%	\$195 sellers
FIRE INSURANCES.											
China Fire Ins. Co., Ltd.	1870	\$2,000,000	20,000	\$100	\$20	{ a \$1,000,000 b \$550,348 c \$61,168	\$438,406	31-12-09	\$6 and bonus \$2 for 1908.	7%	\$116 buyers
Hongkong Fire Ins. Co., Ltd.	1868	\$2,000,000	8,000	\$250	\$50	{ a \$1,460,000	\$426,218	31-12-09	\$27 for 1908.	8%	\$350 sales
SHIPPING.											
China & Manila Steamship Co., Ltd.	1882	\$750,000	1) 30,000	\$25	\$25	{ a \$57,734 b \$230,000 c \$100,589 d \$250,000 e \$630,000 f \$130,545 g \$1 106	Dr. \$3,777	31-12-09	\$4% for 1906.	---	\$9 sellers
Douglas Steamship Co., Ltd.	1883	\$1,000,000	20,000	\$50	\$50	{ a \$100,589 b \$250,000 c \$630,000 d \$130,545 e \$1 106	Nil.	30-6-10	\$2 1/2 for year ending 30-6-1908.	---	\$21 sellers
Hongkong, Canton & Macao Steamboat Co., Ltd.	1865	\$1,200,000	80,000	\$15	\$15	{ a \$130,545 b \$1 106	\$18,026	30-6-10	{Dividend of \$1 1/2 for half year ending 30.6.1910.	8 1/2%	\$31 1/2 sales
Indo-China Steam Navigation Co., Ltd. (Preferred)	1882	£600,000	(2) 60,000	£5	£5	{ a £148,891	£15,162	31-12-08	No dividend paid for last two yrs.	---	\$58 sellers
Do. Do. (Deferred)	1882	£600,000	(2) 60,000	£5	£5	{ a £148,891	£15,162	31-12-08	No dividend paid for last two yrs.	---	\$58 sellers
"Shell" Transport & Trading Co., Ltd.	1898	£2,000,000	2,000,000	£1	£1	{ a £120,000 b £1,000,000	£205,868	31-12-09	{Final div. of 2/6 per share (coupon 14) making in all 4/6 per share for 1909, and an int. div. of 1s. per share on % for 1910.	5%	{82 1/2 £11 buyers
"Star" Ferry Co., Ltd.	1898	\$200,000	10,000	\$10	\$10	{ a \$6,500 b \$55,830	\$1,159	30-4-10	{A dividend of 7% for year ending 30.4.1910 and bonus of 5% making 12%.	{ 5% 6%	{ \$23 \$12 1/2 buyers
REFINERIES.											
China Sugar Refining Co., Ltd.	1878	\$2,000,000	20,000	\$100	\$100	{ a \$520,000 b \$83,620	Dr. \$8,090	31-12-09	\$5 for half year ending 30-6-1910.	6%	\$145 sellers
Luzon Sugar Refining Co., Ltd.	1882	\$700,000	7,000	\$100	\$100	{ a none	Dr. \$101,851	31-12-09	\$3 for 1897.	---	\$24
MINING.											
Chinese Engineering & Mining Co., Ltd.	1901	£1,000,000	1,000,000	£1	£1	{ a £215,000 b £12,289	---	---	{Final div. of 1/6 for the year 1910 making 15% (coupon 15)	9%	Tls. 16
Headwaters Mining Co.	1908	£600,000	28) 600,000	£10	£10	{ a £12,289	---	---	First year.	---	£10 buyers
Raub Australian Gold Mining Co., Ltd.	1892	£200,000	150,000	£1	18-10 £1	{ a £4,873	Dr. ....	...	1/2 per share, 13th div.	5%	\$6 1/2 sellers
Oriental Consolidated Mining Co., Ltd.	---	\$5,000,000	500,000	\$10	\$10	{ a none	---	...	{Final of gold \$0.65 for 1909 in all g. \$1.15.	---	30 1/2 buyers
DOCKS, WHARVES AND GODOWNS.											
Fenwick (Geo.) & Co., Ltd.	1889	\$450,000	18,000	\$25	\$25	{ a \$25,275 b \$550,000 c \$31,993 d \$40,000 e \$88,214 f \$221,000 g Tls. 1,000,000 h Tls. 697,257 i Tls. 50,000 j Tls. 125,000	Dr. \$8,460	31-12-09	\$1 1/2 for year ending 31-12-06.	---	\$9 sellers
Hongkong & Kowloon Wharf & Godown Co., Ltd.	1886	\$3,000,000	60,000	\$50	\$50	{ a \$550,000 b \$31,993 c \$40,000 d \$88,214 e \$221,000 f Tls. 1,000,000 g Tls. 697,257 h Tls. 50,000 i Tls. 125,000	\$4,848	31-12-09	\$2 1/2 for 1909.	4 1/2%	\$57 1/2
Hongkong & Whampoa Dock Co., Ltd.	1866	\$2,500,000	50,000	\$50	\$50	{ a \$88,214 b \$221,000 c Tls. 1,000,000 d Tls. 697,257 e Tls. 50,000 f Tls. 125,000	\$148,940	30-6-10	8% for half year ended 30-6-1909	---	\$48 buyers
Shanghai Dock & Engin'g Co., Ltd.	1906	Tls. 5,570,000	13) 55,700	Tls. 100	Tls. 100	{ a Tls. 1,000,000 b Tls. 697,257 c Tls. 50,000 d Tls. 125,000	---	...	{Final of Tls. 3 1/2 making Tls. 6 in all for year 30-4-1910.	8%	Tls. 72
Shanghai & Hongkew Wharf Co., Ltd.	1902	Tls. 3,600,000	36,000	Tls. 100	Tls. 100	{ a Tls. 1,000,000 b Tls. 697,257 c Tls. 50,000 d Tls. 125,000	---	...	Interim of Tls. 3 for 1910.	7	Tls. 100 sellers
LANDS, HOTELS AND BUILDINGS.											
Anglo-French Land Investment Co., Ltd.	1906	Tls. 2,500,000	3) 25,000	Tls. 100	Tls. 100	{ a Tls. 35,000	Tls. 4,314	29-2-09	Tls. 6 for year ending 29-2-10	5 1/2%	Tls. 97 sellers
Central Stores, Ltd.	---	\$751,845	16) 50,123	\$15	\$15	{ a \$1,000	\$1,000	31-12-08	8% for 1909.	---	\$12 1/2 sellers
Hongkong Hotel Co., Ltd.	1866	\$600,000	12,000	\$50	\$50	{ a \$648,975 b \$20,000	\$21,477	30-6-10	{ \$3 on old shares, \$1.50 on new shares, for half year ending 30-6-10.	5 1/2%	{ \$97 sellers \$70 sales
Hongkong Land Investment & Agency Co., Ltd.	1889	\$5,000,000	50,000	\$100	\$100	{ a \$250,000	\$27,971	31-12-09	Interim of 3 1/2 for 1910.	7%	\$98 1/2 buyers
Humphreys' Estate & Finance Co., Ltd.	1887	\$1,500,000	150,000	\$10	\$10	{ a \$226,945 b \$25,856	\$5,471	31-12-09	45 cents for 1909.	5 1/2%	\$7 sellers
Kowloon Land & Bldg. Co., Ltd.	1889	\$300,000	6,000	\$50	\$30	{ a none	\$269	31-12-09	\$2 1/2 for 1909.	8%	\$33 buyers
Shanghai Land Investment Co., Ltd.	1888	Tls. 3,900,000	78,000	Tls. 50	Tls. 50	{ a Tls. 1,523,045 b Tls. 300,000	Tls. 63,969	31-12-09	Interim of Tls. 3 for 1910.	6 1/2%	Tls. 110 sales
West Point Bldg. Co., Ltd.	1889	\$625,000	12,500	\$50	\$50	{ a none	\$1,958	31-10-09	Interim of \$1.80 for 1910.	8 1/2%	\$39 sellers
COTTON MILLS.											
Ewo Cotton Spinning & Weaving Co., Ltd.	1895	Tls. 1,000,000	5) 20,000	Tls. 50	Tls. 50	{ a Tls. 250,000	Tls. 10,991	31-10-09	Tls. 11 for year ended 31-10-09.	8 1/2%	Tls. 90 sellers
Hongkong Cotton Spinning, Weaving & Dyeing Co., Ltd.	1901	\$1,250,000	125,000	\$10	\$10	{ a 20,000	\$26,297	30-7-09	50 cents for year ending 31-7-08.	---	\$3 1/2 buyers

FAR EASTERN STOCKS AND QUOTATIONS—(CONTINUED.)

STOCK.	WHEN ESTABLISHED	CAPITAL.	NO. OF SHARES.	VALUE.	PAID UP.	RESERVE	AT WORKING ACCOUNT.	DATE.	LAST DIVIDEND.	Approximate Yield per annum at Present Quotation.	CLOSING QUOTATIONS
International Cotton Manufacturing Co., Ltd.	1895	Tls. 750,000	6) 10,000	Tls. 75	Tls. 75	Tls. 175,000	Tls. 8,372	30-9-09	Tls. 7½ for year end. 30-9-09 (10%)	10%	Tls. 51
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	1895	Tls. 800,000	8,000	Tls. 100	Tls. 100	none	Tls. 4,829	31-12-08	Tls. 6 for 1909	10%	Tls. 50 sellers
Soy Chee Cotton Spinning Co., Ltd.	1895	Tls. 1,000,000	2,000	Tls. 500	Tls. 500	Tls. 31,173	Tls. 31,173		Tls. 35 for 1909	17%	Tls. 250 sales
MISCELLANEOUS											
Bell's Asbestos Eastern Agency, Ltd.	1895	£5,377.10s.	11) 8,604	12/6	12/6	£1,500	£797	31-12-09	15% for 1909		\$8 sellers
China-Borneo Co., Ltd.	1903	\$720,000	8) 60,000	\$12	\$12	\$40,000	Nil.	31-12-08	5% for 1909	6½	\$9
China Light & Power Co., Ltd.	1901	\$300,000	50,000	\$5	\$5	none	\$50,242	31-7-10	60 cents for year ending 28-2-06		\$1.10 sellers
China do. do. Special Shares	1907		17) 50,000	\$1	\$1						
China Provident Loan & Mortgage Co., Ltd.	1898	\$1,250,000	7) 125,000	\$10	\$10	\$80,000	\$2,602	31-12-09	80 cents for 1909	10%	\$7½ buyers
Dairy Farm Co., Ltd.	1896	\$300,000	40,000	\$7½	\$6	\$10,000	\$1,850	31-7-09	\$1.20 for year ending 31-7-09	%	\$17½ sales
Green Island Cement Co., Ltd.	1897	\$4,000,000	400,000	\$10	\$10	\$10,000	\$4,290	31-12-09	Interim of 15 cts. per share for 1910	15	\$3½ buyers
H. Price & Co., Ltd.	1907	\$120,000	19) 15,000	\$10	\$10	none	\$1,923.87	31-12-09	14% viz \$1.40 for 1909	12%	\$12
Hongkong Electric Co., Ltd.	1889	\$600,000	60,000	\$10	\$10	none	\$11,798	28-2-10	A dividend of \$1.20 per share and a bonus of 10 cts. per share for year end. 28-2-10.	6½	\$20 sellers
Hongkong Ice Co., Ltd.	1881	\$125,000	5,000	\$25	\$25	\$150,000	\$12,662	31-12-09	Interim of \$2 per share for 1910		\$135 sellers
Hongkong Rope Manufacturing Co., Ltd.	1883	\$600,000	\$60,000	\$10	\$10	\$40,000	\$9,176	31-12-09	Interim of \$1 per share for 1910	9	\$20 sellers
Maatschappij tot Mijn-, Bosch- en Landbouwexploitatie in Langkat	1902	Gs 2,500,000	25,000	Glds. 100	Glds. 100	21 Tls 547,500 Tls. 547,500 Tls. 63,914	Tls. 316,682	31-12-08	3rd Interim Div. of Tls. 15 making in all Tls. 37½ for 1910	5	Tls. 1150 buyers
Peak Tramways Co., Ltd.	1907	\$750,000	25,000	\$10	\$10	\$20,000	\$3,014	30-4-10	80 cents on fully paid shares & 8 cents on \$1 paid shares for year ending 30-4-10	5½	\$13 sellers
Do. (New)			50,000	\$10	\$10					5	\$1½ sellers
Philippine Co., Ltd.	1904	\$750,000	75,000	\$10	\$10	none	Ps. 2,875	31-12-09	None		\$8
Robinson Piano Co., Ltd.	1900	\$200,000	22) 4,000	\$50	\$50	\$5,000	\$61,138	31-8-08	6% for ½ year ending 30.9.07		\$50 sellers
Shanghai-Sumatra Tobacco Co., Ltd.	1902	Tls. 600,000	9) 30,000	Tls. 20	Tls. 20	Tls. 24,820 w Tls. 100,000	Tls. 5,250	31-10-08	No dividend this year	2	Tls. 102½ buyers
South China Morning Post, Ltd.	1903	\$150,000	6,000	\$25	\$25	none	\$31,096	31-8-09	None		\$24
Steam Laundry Co., Ltd.	1902	\$100,000	20,000	\$5	\$5	none	\$127,86	31-5-10	50 cents for year ending 30-5-10	8	\$5½ sellers
Union Waterboat Co., Ltd.	1905	\$500,000	15) 50,000	\$10	\$10	w \$11,956		31-12-08	60 cents for year end. 31-12-1908	6½	\$8 sellers
United Asbestos Oriental Agency, Ltd.	1896	\$100,000	10,000	\$10	\$4	\$46,000	\$471	31-5-10	15% per ordinary share for year ended 31-5-10	5	\$11½ sellers
Watkins, Ltd.	1899	\$100,000	10,000	\$10	\$10	none	\$19,41	31-12-09	3½ for 1909		\$3 sellers
Watson (A. S.) & Co., Ltd.	1886	\$900,000	90,000	\$10	\$10	\$300,000 \$25,000	\$1,776	31-12-09	3% for 1909		\$6½ sales
Weismann Limited	1904	\$30,000	3,000	\$10	\$10	\$12,250	\$67	31-7-09	10 per cent for year endg. 31.7.08.	10%	\$12 buyers
William Powell, Ltd.	1901	\$105,000	15,000	\$7	\$7	none	\$782	30-6-09	Final of 30 cents making 80 cents for year ending June 30th 1906		\$2 buyers
Societe des Pulpes et Papeteries du Tonkin		660,000	13,200	50	25				First year		\$36 (Hk. Cy.) sel
RUBBERS											
Allagar Rubber Estates, Ltd.	1909	£85,000	29) 750,000	2½	2½						4½
Anglo-Malay Rubber Co., Ltd.	1905	£150,000	1,500,000	2½	2½						23½
Balgownie Rubber Estate, Ltd.	1905	\$200,000	11 20,000	\$1	\$1	\$7,400	\$11,205	31-3-09	80% for year ending 31.12.09		\$11 [Singapore]
Castlefield Rub. Ltd., [fully pd.]	1906	£35,000	27) 32,650	£1	£1	none					120½
Damansara (Selangor) Rub. Co.	1906	£110,000	25 110,000	£1	£1	nil.	£2,220	31-12-08	50% for 1909		152½
Goleonda Malay Rubber Co.	1907	£80,000	26 80,000	£1	£1	nil.	nil.		25% for 1909		102½
Highland & Lnd. Para R. Co.											
Do. Do. [fully paid]	1906	£310,000	=181,454	£1	£1	£8,784			35% for 1909		102½
Do. Do. [partly paid]			123,546	£1	15½						
Kamuning (Perak) Rb. & Tin Co.			950,000	2½	1½	nil.	nil.				5½ prem.
do do A Shares	1909	£200,000									
do do B Shares			105,000	£1	£1						
Kuala Lumpur Rubber Co., Ltd.	1906	£180,000	180,000	£1	£1	£4,000	1,82		30% for 1909		160½
Linggi Plantations, Ltd. (ord.)	1895	£100,000	×900,000	2½	2½				50% interim		43½
Do. Do. (7% pref.)	Reconst		10,000	£1	£1						
Ledbury Rubber Estates Ltd.	1908	£125,000	60,000	£1	£1				17½% for 1909		65½
Do. Do. (contrib.)			40,000	£1	7½						
Sagga Rubber Co. Ltd.	1903	£20,000	24) 2,000	£1	£1	nil.	nil.		25% for 1909		270½
Sandycroft Rubber Co.	1904	\$100,000	50,000	\$2	\$2	\$20,000	\$1,275	31.1.08	50% interim		\$25½
Sekong Rubber Co., Ltd.	1908	£80,000	27) 80,000	£1	12½	nil.	nil.				11½ prem.
Shelford Rubber State Ltd.	1906	£65,000	65,000	£1	£1	nil.	£836	31.12.08	7½% for 1909		70½
Singapore & Johore Rb. Co., Ltd.	1903	\$250,000	2,500	\$2	\$2	nil.	nil.		25% interim		\$12½
Sungei Choh. Rb. State Co., Ltd.	1907	£45,000	45,000	£1	£1	nil.	nil.				90½
Sungei Kapar Rubber Co.	1906	£110,000	23) 110,000	£1	£1	nil.	£3,448	31.12.08	37½% for 1909		14½
Toerangie Rubber Co.	1910	30) £100,000	51,000	£1	7½				First year		2½ prem.

LOANS AND DEBENTURES.	AGENTS FOR THE LOAN.	AMOUNT OF LOAN.	PAR VALUE.	OUTSTANDING BONDS.	WHEN PAYABLE.	CLOSING QUOTATIONS.
China Government, 7 per cent. Silver Loan 1886 E		Tls. 767,200	Tls. 250	1914	Mar. 31st and Sept. 30th each year until Mar. 31st, 1917	par.
Hongkong Hotel Company, Ltd., 6 per cent. Mortgage Debentures of 1899 †	Hongkong & Shanghai Banking Corporation.	\$750,000	\$500	\$	Half yearly, June 30th and December 31st	par
Shanghai & Hongkew Wharf Company, Ltd., 6 per cent. Debentures of 1902		Tls. 543,900	Tls. 100		Half yearly, June 30th and December 31st	Tls. 103½
Astor House Hotel Company, Ltd., 8 per cent. Debentures of 1903		Tls. 500,000	Tls. 100		Half yearly, January 1st and July 1st	102½
Chinese Engineering & Mining Co., Ltd., 6 per cent. Debentures of 1903 †		£500,000	¶	£431,960	Half yearly, June 30th and December 31st	par.
International Cotton Manufacturing Co., Ltd. 7% Debentures of 1901	Russo Chinese Bank	Tls. 500,000	Tls. 100	||	Half yearly, March 31st and Sept. 30th	Tls. 97½

a Authorized capital \$2,000,000.
b Building Reserve Account.
c Capital Reserve Fund.
d Depreciation Fund.
e Equalization of Dividend Fund.
f Exchange and Investment Fluctuation Account.
g Gold Reserve Fund
h Exchange and Reserve Account.
i Insurance Fund.
j Reinsurance Fund.
k Contingencies Account.
l Legal Reserve Fund.
m Authorized Capital
n Sinking Fund.
o Raw Sugar Reserve Account.
p Premium on New Issue.
q Boiler Repairs and Renewals Account
r Repairs and Renewals Account.
s Silver Reserve Fund.

t Depreciation and Repair Account
u Underwriting Suspense Account.
v Special account
w Special Works Fund.
x Extra Reserve Fund.
y 72,560 owned by the Company.
z 7,200 shares unissued.
1 4,000 shares unissued.
2 First issue of 60,000, of which 10,411 unallotted.
3 5,000 shares unissued.
4 4,480 shares unissued.
5 5,000 shares unallotted.
6 1,616 shares unallotted.
7 75,000 shares unissued.
8 14,000 shares unissued.
9 17,000 shares unissued.
10 40,453 shares actually issued.
11 7,688 shares actually issued.
12 4,200 shares unissued.

13 500 shares unissued.
14 399 shares unissued.
15 22,277 shares unissued.
16 10,000 shares unissued.
17 Special shares are entitled to half of the profits.
18 Capital contributed by Chinese Government-Kuping Tls. 5,000,000.
19 12,000 issued only.
20 Typhoon and Floods Insurance Fund.
21 Special Cash Reserve.
22 1000 shares unissued.
23 10,000 shares unissued.
24 4595 part paid shares.
25 7,500 shares unissued.
26 10,000 shares unissued.
27 2,350 shares unissued.
28 25,000 shares unissued.
29 10,000 shares unissued.

30) 3,700 fully paid vendor shares and an option of 5,000 shares at par for 5 years granted to option holders.
* Based on last year's dividend.
** Based on present dividend.
† 216 held by the Company.
‡ Only Tls. 134,000 taken up.
§ In certificates of £20 and £100.
¶ Redeemable in 10 years, or at option of Comp., the Company giving 6 months notice.
† Redeemable at par at rate of £10,000 per annum from 31st December 1903 to 31st December 95.
*** Redeemable at par on 30th June, 1915.
Dr. Deficit.
†† Singapore dollars.
‡‡ 4,880 shares unissued.
× 16,756 shares unissued.
§§ 25,000 shares unissued.
4140 shares unissued.

ADDITIONAL SHANGHAI SHARE QUOTATIONS

October 29, 1910

STOCK	CLOSING QUOTATIONS	HIGHEST AND LOWEST PRICES DURING THE WEEK	CAPITAL	NO. OF SHARES	VALUE	PAID UP	RESERVE	LAST DIVIDEND	WHEN PAID
Vulcan Iron Works, Limited....	Tls. 10		Tls. 500,000	1,000	Tls. 500	Tls. 500	—	Tls. 50 for year ended 31.8.06.....	Nov. 1, 1906
Yangtze Wharf & Godown Co. Limited.....	Tls. 195		Tls. 250,000	2,500	Tls. 100	Tls. 100	Tls. 50,000	Tls. 15 for 1909.....	April 1, 1910
Wei-hai-wei Land & Building Co., Limited.....	Tls. 8 nominal		Tls. 91,850	3,674	Tls. 25	Tls. 25	—	Interim of \$2.00 for 1909.....	Aug. 8, 1909
Anglo-German Brewing Co., Limited.....	\$80 sellers		\$100,000	4,000	\$100	\$100	none	5% for 1909.....	Mar. 12, 1910
Butler Tile Works, Limited.....	Tls. 23		Tls. 60,000	1,200	Tls. 50	Tls. 50	—	Tls. 3 for year ending 31.3.09.....	June 8, 1909
Major Bros., Limited.....	Tls. 40		Tls. 300,000	6,000	Tls. 50	Tls. 50	—	First year.....	—
Oriental Ice Company, Limited.....	Tls. 25		Tls. 130,000	2,600	Tls. 50	Tls. 50	—	First year.....	—
Scharffs Oil and Bone Mills, Ltd.	Tls. 40		Tls. 200,000	4,000	Tls. 50	Tls. 50	—	6 for 1909.....	Mar. 14, 1910
Shanghai Ice Company, Limited.....	Tls. 13		Tls. 200,000	8,000	Tls. 25	—	—	\$5 year ending 28.2.08.....	Apr. 15, 1908
Dunning & Company, Limited.....	\$33 sales		\$100,000	2,000	\$50	\$50	—	7.20 for 1909.....	May 1, 1910
J. Llewellyn & Co., Limited.....	\$60 nominal		\$72,000	1,200	\$60	\$60	—	10% for year 1909.....	Apr. 28, 1910
Lane, Crawford & Company.....	\$120		\$250,000	2,500	\$100	\$100	—	\$2 for year ended March 31, 1909.	June 18, 1909
S. Moutrie & Company, Limited.....	\$20		\$250,000	5,000	\$50	\$50	—	Final of 6% making 10% for 1909..	June 1, 1910
Weeks & Company, Limited.....	\$23		\$400,000	20,000	\$20	\$20	\$40,000	First year.....	—
Dominion Rubber Co., Limited.....	Tls. 30		Tls. 225,000	22,500	Tls. 10	Tls. 4	—	20% for year ending May 31 1910 ...	May 9, 1910
Senawang Rubber Estates Company, Limited.....	Tls. 50		Tls. 250,000	2,500	Tls. 100	Tls. 75	—	50 cents for 1909.....	Sept 2, 1910
Tebong Rubber and Tapioca Estate, Limited.....	Tls. 20		Tls. £76,000	76,000	£1	£1	—	Final of 6% making 16% year 1909.	June 22, 1910
Shanghai Mercury, Limited.....	Tls. 55		Tls. 105,500	2,100	Tls. 50	Tls. 50	—	Tls. 8 for 1907.....	June 28, 1909
Shanghai Mutual Telephone Co., Limited.....	Tls. 64		Tls. 675,000	13,500	Tls. 50	Tls. 50	—	5 p. c. for 1909.....	May 1, 1910
China Export, Import & Lumber Company, Limited.....	Tls. 75 sales		Tls. 350,000	500	Tls. 100	Tls. 50	—	7% 1908.....	Apr. 18, 1909
China Printing Co., Limited.....	Tls. 50		Tls. 750,000	1,500	Tls. 50	Tls. 50	—	{ 10% = yen 2½ for year ending 80th Sept. 08 Y. 1.20 for year ended Feb. 29..... }	Apr. 26, 1909
Hirano Mineral Water Co., Ltd.	Y. 10		Y. 125,000	5,000	Y. 25	Y. 25	—	8% for year ended Feb. 28, 09....	June 21, 1909
Shanghai Electric & Asbestos Company, Limited.....	\$21 sellers		\$125,000	5,000	\$25	\$25	—	First year.....	—
Shanghai Electric Construction Company, Limited.....	£6½	£11	£320,000	32,000	£10	£10	—		

DEBENTURES

LOANS	PRICE—PLUS ACCRUED INTEREST	AMOUNT OF LOAN	OUTSTANDING	NOMINAL VALUE	RATE OF INTEREST	WHEN PAYABLE
Shanghai Municipal Debentures.....1892	Tls. 97	Tls. 45,400	Tls. 45,400	Tls. 100	5 %	June & Dec.
do.....1893	" 100	" 46,200	" 32,000	" 100	5½ "	Do
do.....1894	" 106	" 60,000	" 60,000	" 100	6 "	Do
do.....1895	" 97	" 107,600	" 32,600	" 100	5 "	Do
do.....1896	" 97	" 117,300	" 181,800	" 100	5 "	Do
do.....1897	" 97	" 268,400	" 268,400	" 100	5 "	Do
do.....1898	" 106	" 60,000	" 60,000	" 100	6 "	Do
do.....1900	" 100	" 31,700	" 31,700	" 100	5½ "	Do
do.....1901	" 106	" 77,000	" 200,000	" 100	6 "	Do
do.....1902	" 106	" 145,000	" 150,000	" 100	6 "	Do
do.....1903	" 106	" 430,500	" 490,500	" 100	6 "	Do
do.....1904	" 106	" 164,500	" 214,500	" 100	6 "	Do
do.....1905	" 106	" 285,900	" 320,000	" 100	6 "	Do
do.....1907	" 106	" 500,000	" 250,000	" 100	6 "	Do
do.....1908	" 250 scarce	" 650,000	" 354,400	" 250	6 "	Do
do.....1909	" 97½	" 300,000	" 250,000	" 100	6 "	Do
Chinese Imperial Government Loan.....1886 E	" 102½	" 354,400	" 100	" 100	7 "	Mar. & Sept.
Shanghai Land Investment Co., Debentures.....1892	" 95	" 250,000	" 250,000	" 100	6 "	May & Nov.
do.....1894	" 104	" 250,000	" 250,000	" 100	6 "	Mar. & Sept.
do.....1896	" 104	" 250,000	" 250,000	" 100	5 "	June & Dec.
do.....1900	" 95	" 250,000	" 250,000	" 100	6 "	April & Oct.
do.....1901	" 104	" 250,000	" 100,000	" 100	6 "	June & Dec.
do.....1901	" 104	" 100,000	" 400,000	" 100	5 "	May & Nov.
do.....1902	" 104	" 400,000	" 250,000	" 100	6 "	June & Dec.
do.....1905	" 104	" 250,000	" 815,900	" 100	6 "	Do
Shanghai Waterworks Co., Debentures.....1909	" 104	" 865,900	" 100	" 100	6 "	April & Oct.
Shanghai Gas Co., Debentures.....1909	" 106	" 775,000	" 800,000	" 100	5 "	Do
Shanghai and Hongkew Wharf Co., Debentures.....1902	" 105 scarce	" 1,000,000	" 799,800	" 100	6 "	June & Dec.
Astor House Co., Debentures.....1905	" 100	" 750,000	" 500,000	" 100	7 "	Do
British Municipal Council, Hankow.....1901	Sh. " 100	H'kow Tls 100,000	H'kow Tls 100,000	" 100	7 "	June & Dec.
Shanghai Club Debentures.....1907	" 100	Tls. 170,000	Tls. 170,000	" 100	6 "	Do
Country Club Debentures.....1907	" 102½	" 139,000	" 139,000	" 100	6 "	Do
do.....1907	" 102	" 92,000	" 92,000	" 100	6 "	Do
Lane Crawford & Co., Debentures.....1907	" 105	" 110,000	" 110,000	" 100	7 "	Mar. & Sept.
Anglo-French Land Debentures.....1908	" 102	" 250,000	" 250,000	" 100	6 "	June & Dec.
Central Stores Ltd. Debentures.....1908	" 102½	" 250,000	" 250,000	" 100	8 "	Do
Shanghai Mutual Tel. Co. Debentures.....1909	" 102½	" 200,000	" 200,000	" 100	6 "	Do

SINGAPORE SHARE QUOTATIONS

(COURTESY MESSRS. FRASER & CO., BROKERS, SINGAPORE, OCTOBER 27, 1910)

Date of Formation	Capital	Capital paid up	No. of Shares Issued	Issue Value	Paid up	Reserve	Last Dividend	Name	Buyers.	Sellers.
1903	\$300,000	300,000	30,000	10	10	—	30% for year ending 31-3-10.....	MINING Belat Tin Mining Co., Ltd.....	4.00	5.00
1907	\$300,000	225,000	22,500	10	10	—	6% for year ending 30-4-09.....	Bruang Ltd.....	5.00	5.50
1901	\$600,000	600,000	60,000	10	10	25,000	2½- interim 1909.....	Bruseh Hydraulic Tin Mining Co., Ltd.....	—	5.00
1907	\$400,000	375,000	37,500	10	10	—	35% for year ending 31-12-07.....	Kanaboi, Ltd.....	2.00	2.50
1901	\$60,000	60,000	60,000	1	1	—	1½- interim 1909.....	Kinta Tin Mines, Ltd.....	16.00	17.00
1905	\$150,000	99,000	9,900	10	10	6,485.68	—	Kuantan Tin Mining Co., Ltd.....	2.00	3.00
1906	\$120,000	120,000	120,000	1	1	—	—	Lahat Mines Ltd.....	8.00	9.00
1908	\$450,000	450,000	45,000	10	10	—	—	Malacca Tin Dredging Co., Ltd.....	—	1.50
1906	\$30,000	30,000	30,000	1	1	—	—	Malaya and Siam Corporation Ltd.....	—	7½
1906	\$250,000	179,500	500,000	5½-	5½-	—	—	Pahang Consolidated Co., Ltd.....	4½	5½
1907	\$100,000	80,000	80,000	1	1	—	—	Pengkalan, Ltd.....	4.00	5.00
1904	\$100,000	80,000	80,000	1	1	—	—	Pusing Bahru Tin Mines, Ltd.....	7.00	7.25
1904	\$120,000	100,000	100,000	1	1	6,000	45% for year ending 30-6-07.....	Pusing Lama Tin Mines, Ltd.....	2.00	2.50
1907	\$450,000	300,000	30,000	10	10	—	—	Rahman Hydraulic Tin, Ltd.....	—	10.00
1905	\$27,000	27,000	27,000	1	1	—	—	Rambutun, Ltd.....	—	10.00
1905	\$200,000	200,000	200,000	1	1	4,873	—	Raub Aust. Gold Mining Co., Ltd.....	3.00	4.00
1892	\$40,000	40,000	40,000	1	1	—	—	Redhills Tin Mining Co., Ltd.....	2.50	3.50
1905	\$110,000	110,000	22,000	5	5	—	—	Royal Johore Tin Mining Co., Ltd.....	—	1.25
1900	\$550,000	500,000	50,000	10	10	—	—	Salak South, Ltd.....	—	3.00
1907	\$80,000	80,000	80,000	1	1	—	—	Sempam Tin Mines, Ltd.....	1.00	1.50
1906	\$850,000	850,000	85,000	10	10	25,000	5% interim 1909.....	Serendah Hydraulic Tin Mining Co., Ltd.....	5.00	5.25
1909	\$230,000	230,000	23,000	10	10	—	3% for ½ year ending 31-12-08.....	Sipiau Tin Co., Ltd.....	1.50	2.00
1909	\$200,000	\$150,000	15,000	10	10	—	—	Sungei Gau Tin Mining Co., Ltd.....	—	4.00
1907	\$90,000	70,000	70,000	1	1	—	—	Tekka, Limited.....	20.50	21.50
1906	\$150,000	150,000	150,000	1	1	—	—	Tongkah Harbour Tin Dredging Co., Ltd.....	10.50	11.25
1902	\$160,000	160,000	160,000	1	1	—	—	Tronoh Mines, Ltd.....	13.25	13.50

SINGAPORE SHARE QUOTATIONS.—(CONTINUED.)

Date of Formation	Capital	Capital paid up	No. of Shares Issued	Issue Value	Paid up	Reserve	Last Dividend	Name	Buyers	Sellers.
1909	£85,000	75,000	750,000	21-	21-	---	25% interim	STERLING RUBBER		
1905	£150,000	150,000	1,500,000	21-	21-	---		Allagar Rubber Estates, Ltd.	419	513
1909	£50,000	47,000	470,000	21-	21-	---		Anglo-Malay Rub. Co., Ltd.	13.6	14.6
1904	£30,000	20,187 10/-	19,000	1	1	---	35% interim	Batang Malaka Rubber Estates, Ltd.	21-	216
1906	£80,000	70,000	70,000	1	5/-	---	2 1/2% for 1909	Batu Caves Rub. Co., Ltd.	15.00	16.00
1909	£100,000	74,454	57,816	1	1	---		Batu Tiga (Selangor) Rubber Co., Ltd.	412.6	5 0.0
1907	£30,000	25,500	22,184 n*	1	1	---	30% for year ending 30-6-10	Bukit Kajang Rubber Estates, Ltd.	2.00	2.10 p.
1903	£70,000	66,700	24,000	1	15/-	---	90% for 1909	Bukit Lintang Rubber Estates, Ltd.	1.10.0	1.15.0 p.
1906	£35,000	30,000	6,000	1	1	---		Bukit Rajah Rubber Co., Ltd.	4.50	4.10.0
1909	£225,000	175,000	1750,000	1	1	2,000		Castlefield (K.) R. Estate, Ltd.	2.26	2.7.6 p.
1904	£16,000	16,000	100,000	21-	21-	---	50% interim	Chersonese (W.M.S.) Estates, Ltd.	319	41-
1905	£75,000	62,007	620,070	21-	21-	---	51 1/4% interim	Cicely Rubber Estates Co., Ltd.	2.20	2.30
1906	£110,000	102,500	102,500	21-	21-	1,000	50% interim	Consolidated Malay Rub. Estates, Ltd.	2.20	2.30
1903	£600,000	447,200	447,200 a	1	1	---	50% for 1909	Damansara (Selangor) Rubber Co., Ltd.	1.50	1.60
1909	£45,000	40,000	400,000	1	1	---	15% for 1909	Duff Development Co., Ltd.	7.26	7.12.6
1907	£80,000	70,000	70,000	21-	21-	---	25% interim	Edinburgh Rub. Estates, (Selangor) Ltd.	14.3	15.3
1906	£310,000	305,000	305,000	1	1	---	35% for 1909	Goleonda Rubber Co., Ltd.	11.6	12.6
1904	£50,000	30,000	30,000	1	1	8,784	100% for year ending 30-3-10	Highlands & Lowds. Para Rub. Co., Ltd.	5.50	5.15.0
1909	£200,000	143,750	775,000 p	1	1	2,500		Inch Kenneth Rubber Estates, Ltd.	5.00	5.7.6
1905	£65,000	65,000	65,000	1	1	---	20% interim	Kam, (P.) R. & T. Co., Ltd. "A" Shares	13.00	14.00
1909	£35,000	£17,250	155,000	21-	21-	---		Kapar Para Rubber Estates, Co., Ltd.	516	61- p.
1906	£180,000	180,000	180,000	21-	11-	---	30% interim	Kota Tinggi Johore Rubber Co., Ltd.	9.00	10.00
1907	£100,000	90,000	900,000	1	1	---	20% interim	Kuala Lumpur Rubber Co., Ltd.	119	213
1907	£320,000	£252,067 10/-	198,930 v	21-	21-	3,000	27 1/2% for 1909	Labu (F. M. S.) Rub. Co., Ltd.	8.26	8.10.0
1908	£125,000	75,000	60,000 g*	1	15/-	---	17 1/2% for 1909	Lanadron Rubber Estates, Ltd.	151-	161-
1895	£100,000	98,324 8/-	883,244 w	1	7/6	---	100% interim	Ledbury Rubber Estates Ltd.	4.15.0	5.50
1907	£140,000	118,000	1,180,000 k	21-	21-	4,000	7% for 1909	Linggi Plantations Ltd.	3.12.6	4.50 p.
1909	£220,000	147,500	150,000	1	1	---	12 1/2% for 1909	London Asiatic R. & Produce Co., Ltd.	3.10.0	4.00
1906	£400,000	300,000	115,000	1	131-	---	10% interim for 1909	Lumut Rubber Estates, Ltd.	2.00	2.50 p.
1909	£210,000	175,000	1,750,000	1	1	---	75% interim	Malacca Rubber Plants, Ltd.	2.20	2.39
1903	£30,000	22,500	225,000	21-	21-	---	12 1/2% interim 1909	Merlimau Rubber Estates, Ltd.	1716	201- p.
1906	£85,000	85,000	850,000	21-	21-	---		Pataling Rubber Estates Synd. Ltd.	7.00	7.10.0
1909	£60,000	41,150	15,000 z*	21-	21-	---		Perak Rubber Plantations, Ltd.	61-	615
1904	£25,000	19,092	17,732 u	1	151-	---	25% interim	Rembia Rubber Estates Ltd.	2.16.3	3.00
1905	£100,000	100,000	28,622 1/2	1	121-	---		Sagga Rubber Company, Limited	81-	816
1907	£100,000	100,000	100,000	1	1	3,000	15% interim	Sapong Rubber and Tobacco Estates, Ltd.	51-	716 p.
1898	£30,000	30,000	300,000	21-	21-	---	150% interim	Seaford Rubber Co., Ltd.	11.00	12.00
1909	£50,000	32,000	40,000	1	161-	---	7 1/2% for 1909	Selangor Rubber Co., Ltd.	1.50	1.7.6
1906	£65,000	65,000	65,000	1	1	---		Seaford Rubber Co., Ltd.	7.26	7.7.6
1909	£150,000	78,500	14,000 i†	1	151-	---		Selangan Rubber Co., Ltd.	3.00	3.2.6
1909	£120,000	100,000	86,000	1	1	---		Sendayan (F. M. S.) Rubber Co., Ltd.	2.00	2.50 p.
1906	£192,500	192,500	1,925,000	21-	21-	---	10% interim	Shelford Rubber Estate, Ltd.	3.10.0	3.15.0
1907	£45,000	45,000	45,000	1	1	---	37 1/2% for 1909	Sialang Rubber Estates, Ltd.	1716	1.2.6 p.
1906	£110,000	100,000	1,000,000	21-	21-	---		Singapore Para Rubber Estates, Ltd.	2.12.6	3.00
1907	£70,000	55,000	55,000	1	1	---	12 1/2% interim	Straits Settlements (B.) Rub. Co., Ltd.	619	716
1904	£50,000	50,000	50,000	1	1	---		Sungei Choh Rub. Estate, Co. Ltd.	4.15.0	5.00
1908	£150,000	76,000	36,000	1	1216	---		Sungei Kapar Rubber Co., Ltd.	14.6	1516
1907	£200,000	170,000	170,000	1	1	---	5% interim	Sungei Salak Rubber Co., Ltd.	4.13	4.50
1908	£85,000	65,000	650,000	21-	21-	---	20% interim	Sungei Way (Selangor) Rub. Co., Ltd.	5.7.6	5.15.0
1904	£60,000	50,600	506,000	21-	21-	---	250% for year ending 31-3-10	Tebrau (Johore) Rubber Co.	3.10.0	4.00
1909	£120,000	105,000	105,000 w*	1	1	---		United Serdang (S.) R. Plantations, Ltd.	2.26	2.6.6 p.
1909	£750,000	700,000	140,000	5	5	---		United Sumatra Rubber Estates, Ltd.	5.00	5.10.0
1905	£200,000	151,200	151,200	1	1	5,250	40% interim	United Singapore Rubber Co., Ltd.	716	816
1910	£500,000	500,000	50,000	10	10	---		DOLLAR	1.19.0	2.1.0
1910	£750,000	700,000	70,000	10	10	---		Alor Gajah Rubber Estate, Ltd.	2.35	2.50
1909	£300,000	300,000	300,000	1	1	---		Ayer Panas Rubber Estates, Ltd.	6.75	7.25
1910	£200,000	144,285	12,857 m†	5	5	---		Balgownie Rub. Estate, Ltd.	10.50	11.00
1910	£600,000	180,000	20,000	10	6	---		Bukit Timah Rubber Estates, Ltd.	14.50	15.00
1909	£250,000	200,000	20,000	10	10	---		Changkat Serdang Estates, Ltd.	8.00	8.50
1910	£350,000	291,000	11,000	5	5	---		Glenealy Plantations, Ltd.	2.00	2.25
1907	£300,000	170,000	20,000	10	8.50	---		Haytor Rubber States, Ltd.	---	nom.
1910	£1,000,000	1,000,000	500,000	2	2	---		Henrietta Estates, Ltd.	par.	2.00 p.
1910	£1,250,000	1,250,000	250,000	5	5	---		Indragiri (S.) R. and Gutta P. Co., Ltd.	par.	1.00 p.
1909	£400,000	400,000	80,000	5	5	---		Kelemak Rubber Estate, Ltd.	14.00	15.00
1909	£200,000	200,000	200,000	1	1	---		Kombok Rubber Co., Ltd.	3.50	4.00
1909	£500,000	450,000	45,000	10	10	---		Malakoff Rubber Co., Ltd.	2.00	1.50 dis.
1910	£450,000	295,000	45,000 f†	5	5	---		Maynard & Co., Ltd.	15.00	prem.
1910	£200,000	150,000	150,000	1	1	20,000		Malakoff Rubber Co., Ltd.	2.00	2.30
1904	£100,000	100,000	50,000 b*	2	2	---		New Singapore Rubber Co., Ltd.	5.50	6.00
1903	£450,000	417,300	208,650	2	2	---		Pajam Limited.	12.00	13.00
1909	£250,000	100,000	10,000	10	10	---		Pantai, Limited.	1.10	1.20
1910	£600,000	450,000	225,000**	2	2	---		Pegoh, Limited.	32.00	34.00
1909	£200,000	165,000	33,000	5	5	---		Port Dickson Rubber Co., Ltd.	12.00	13.00
1909	£1,000,000	637,500	737,500 y*	1	1	---		Pulo Daat Plantations, Ltd.	4.00	6.00 p.
1903	£400,000	400,000	400,000	1	1	---		Sanderoft Rubber Co., Ltd.	1.00	1.20
1907	£1,500,000	1,065,150	116,450	10	7	---		Singapore & Johore Rub. Co. Ltd.	27.00	28.50
1898	£3 000	360,000	36,000	10	10	170,000		St. Helena Rubber Coy., Ltd.	11.50	12.50
1905	£2,400,000	2,400,000	18,000	100	---	75,000		Sungei Bagan Rubber Co., Ltd.	---	par.
1896	£1,000,000	1,000,000	6,000	100	100	40,600		Teluk Anson Rubber Estate, Ltd.	5.00	5.50
1901	£34,000	34,000	3,400	10	10	---		United Singapore Rubber Estates, Ltd.	1.30	1.50
1899	£875,000	875,000	6,000	100	100	175,000		GENERAL		
1897	£3,500,000	3,500,000	2,500,000	1	1	1,120,000		Singapore Electric Tramways, Co., Ltd.	216	316
1903	£600,000	250,000	25,000 n	10	10	---		Eastern Smelting Co. Ltd.	---	10.00 n.
1891	£30,000	30,000	600	50	50	23,000		Fraser & Neave, Ltd.	27.00	29.00
1884	£200,000	200,000	2,000	100	100	75,000		Howarth Erskine, Ltd.	57.00	58.00
1890	£1,000,000	623,000	4,980	100	100	760,000 q		Katz Brothers, Ltd. Deferred	90.00	91.00
1887	£3,000,000	3,000,000	300,000	10	10	1,222,409		Maynard & Co., Ltd.	---	125.00
								Riley, Hargreaves & Co., Ltd.	20.00	21.00
								Shell Transport and Trading Co., Ltd.	82.00	85.00
								Singapore Cold Storage Co., Ltd.	102.00	---
								Singapore Dispensary Ltd.	4.00	4.40
								Straits Ice Co., Ltd.	11.50	12.00
								Straits Steam Ship Co., Ltd.	20.50	21.50
								Straits Trading Co., Ltd.	50.00	52.50
									160.00	165.00
									195.00	205.00
									70.00	80.00 p.
									56.00	57.00

a 152,800 unissued
 43,949 6% debenture
 54,500 £1 Prefs. issued
 45,500 £1 " unissued
 100,000 5/- Ord. "
 f 6,250 unissued
 k £40,000 6% Debentures 220,000 unissued

p 175,000 unissued "A" shares
 q Sharys Reserves.
 r " "
 u 5,000 issued £1 prem.
 v 50,220 unissued
 w 16,756 "

b* 221 7 1/2% Debentures
 d* 8,550 unissued
 o* 25,000 "
 t* £10,000 Convertible 6% Debentures issued
 £10,000 do. unissued
 n* 20,000 unissued

y* 262,500 "
 z* 10,000 "
 11 50,000 "
 12 6% Deb. Stock Convertible.
 m† 7,143 unissued.
 ** 75,000 unissued.

Howarth Erskine, Ltd. 6% £600,000
 Riley, Hargreaves & Co., Ltd. 6% £284,000
 Singapore Electric Tramways, Co., Ltd. 5% £350,000
 Singapore Municipal 5% £1,878,000
 " 4 1/2% of 1907 1,600,000
 " 4 1/2% of 1909 1,000,000
 " 4% 602,900

par.
 1% 3% p.

 6% 7% p.
 7% 8% p.
 7% 7% dia.

YOKOHAMA SHARE QUOTATIONS

COURTESY A. C. HUTTON POTTS, SHARE AND GENERAL BROKER, YOKOHAMA, OCTOBER 21, 1910.

STOCKS.	CAPITAL.	NO. OF SHARES.	ISSUE VALUE.	AMOUNT PAID UP.	DATE.	LAST DIV- IDEND.	FOR TERM.	CLOSING QUOTATION.
Brett & Co., Ltd.	-Y- 28,000	2,800	-Y- 10	-Y- 10	31-12-09	12½%	for 1 year	15 Sellers
Club Hotel, Ltd.	185,000	1,850	100	100	31-3-10	6%	for 1 year	70 Sales
Grand Hotel, Ltd.	500,000	5,000	100	100	31-6-10	5%	for ½ year	95 Sellers.
Helm Bros., Ltd.	186,000	3,720	50	50	31-12-10	17½%	for 1 year	87 Sales.
Langfeldt & Co., Ltd.	100,000	2,000	50	50	31-6-09	6%	for ½ year	60 Sellers.
C. Nickel & Co., Ltd.	500,000	20,000	25	25	31-10-09	20%	for 1 year	57 Sales.
Thwaites, Limited.	100,000	2,000	50	50	First Year	—	—	55 Sales.
Yokohama Engine and Iron Works.	500,000	10,000	50	50	31-5-09	—	for 1 year	40 Sellers.
Oriental Hotel, Ltd., Ordinary	250,000	3,000	50	50	31-8-07	12%	for 1 year	50 Sales
Oriental Hotel, Ltd., Preference	250,000	2,000	50	50	—	8%	for 1 year	52:50 Sales
The Union Estate and Investment Co., Ltd.	1,000,000	10,000	100	100	30-9-09	6½%	for 1 year	100 Nominal.
The Clifford Wilkinson Tansan Mineral Water Co., Ltd.	500,000	5,000	100	100	31-12-09	7%	for 1 year	100 Buyers.

† 285,000 unissued.
‡ 475,000 unissued.

*-Y- 390,000 issued.
§-Y- 375,800 issued.

DEBENTURE LOANS.	AMOUNT OF LOAN.	FACE VALUE OF DEBENTURES.	RATE OF INTEREST.	INTEREST PAYABLE.	CLOSING QUOTATION.
Brett & Company, Limited.	11,500.00	100.00	7%	1 June and 1 Dec.	95 Sales.
Yokohama United Club.	230,000.00	100.00	6%	30 June and 31 Dec.	102 Nominal.
Oriental Hotel, Limited.	350,000.00	100.00	8%	1 April and 1 Oct.	103 Sales.
Union Estate and Investment Co., Limited.	250,000.00	100.00	6%	30 June and 31 Dec.	95 Sellers.

JAPANESE STOCKS.	FACE VALUE.	AMOUNT PAID UP.	LAST DIVIDEND.	DIVIDEND PAYABLE.	CLOSING QUOTATION.
Bonds & Debentures.					
Exchequer Bonds 3rd issue	-Y-100	-Y-100	5%	March and Sept.	-Y-100.30
Railway Bonds (Ko-Gobu)	100	100	5%	June and Dec.	102.10
4% Imperial Loan Bonds (1st issue)	100	100	4%	June and Dec.	94.70
4% Imperial Loan Bonds (2nd issue)	100	100	4%	March and Sept.	94.30
Imperial 5% Bonds	100	100	5%	March and Sept.	100.20
Special 5% Bonds (issued 1906)	100	100	5%	June and Dec.	101.80
Yokohama Water Works Bonds	100	100	6%	June and Dec.	105.00
Yokohama City Public Loan Bonds	100	100	6%	March and Sept.	105.50
Osaka City Harbour Construction Bonds	100	100	6%	June and Dec.	103.20
Osaka City Public Loan Bonds	100	100	6%	June and Dec.	103.20
Kawasaki Dock Yards Co.'s Debentures	100	100	7%	June and Dec.	104.00
Tokyo Race Associations	500	500	30%	June and Dec.	180.00
Railways & Electric Trams.					
Tokyo Railway Company, Limited	50	50	5 2½%	June and Dec.	72.30
Yokohama Electric Tramway Company, Limited	50	50	6%	July and Jan.	53.00
Keihin Electric Tramway Company, Limited	50	50	6%	June and Dec.	44.00
Southern Manchurian Railway Co., Ltd.	100	20	6%	June and Dec.	44.00
Hanshin Electric Tramway Co., Ltd.	50	50	12%	May and Nov.	123.00
Cotton Spinings.					
Kanegafuchi Cotton Spinning Company, Limited	50	50	14%	July and Jan.	101.00
Fuji Gassed-yarn Company, Limited	50	50	14%	July and Jan.	79.55
Tokyo Cotton Spinning Company, Limited	50	50	8%	July and Jan.	40.00
Imperial Hemp Weaving Company, Limited	50	50	12%	July and Jan.	68.05
Nisshin Boseki Kabushiki Kaisha	50	17½	7%	—	11.70
Sugar & Beer Cos.					
Dai-nippon Sugar Refinery Company, Limited	50	50	—	May and Nov.	36.00
Ensuiko Sugar Refinery Company, Limited	50	20	20%	June and Dec.	48.00
Dai-nippon Beer Company, Limited	50	50	12%	July and Jan.	77.80
Kirin Brewery Company, Limited	50	50	7%	July and Jan.	52.50
Docks & Steamships.					
Yokohama Dock Company, Limited	50	33	12%	June and Dec.	57.00
Uraga Dock Company, Limited	50	50	—	July and Jan.	7.50
Kawasaki Dockyard Company, Limited	50	50	12½%	Feb. and Aug.	54.00
Nippon Yusen Kaisha	50	50	10%	May and Nov.	95.80
Hokkaido Tanko S. S. Company, Limited	50	50	5%	July and Jan.	29.10
Miscellaneous.					
Tokyo Electric Light Company, Limited	50	50	12%	June and Dec.	81.00
Tokyo Gas Company, Limited	50	50	13%	July and Jan.	101.60
Yokohama Union Electric Light Company, Limited	50	50	14%	June and Dec.	107.00
Fuji Paper Mills	50	50	6%	June and Dec.	31.00
Otaru Timber Company, Limited	50	50	—	March and Sept.	33.00
Hoden Petroleum Company, Limited	50	50	20%	April and Oct.	52.50
Tokyo Rope Manufacturing Company, Limited	50	50	18%	June and Dec.	112.00
Japan Horse Improvement Company, Limited	50	50	—	March and Sept.	13.50
Tokyo Stock Exchange Company	50	50	15 1½%	June and Dec.	174.50
Osaka Electric Light Company, Limited	50	50	16%	July and Jan.	103.00
Kobe Electric Light Company, Limited	50	50	14%	July and Jan.	105.50

BANGKOK SHARE QUOTATIONS

(COURTESY MESSRS. EDWARDS & CO., BANGKOK, SIAM.) OCT. 28, 1910

NAME.	BUYERS.	SELLERS.	LAST SALES.	ESTABLISHED.	CAPITAL.	NO. OF SHARES.	ISSUE VALUE.	AMOUNT PAID UP.	RESERVE FUND	LAST DIVIDEND
Siam Electricity Co., Ltd.	Tcs. 300	Tcs. 325	Tcs. 325	1901	£ 300,000	30,000	£ 10—	£ 300,000	Tcs. 491,338	12% Tcs. 4 bon.
Paknam Railway Co., Ltd.	" 200	" —	" 220	1893	Tcs. 400,000	5,000	Tcs. 80	Tcs. 400,000	" 7,566	14%
Siam Tramway Co., Ltd.	" —	" —	" 108	1905	" 1,450,000	6250 Shares 7250 Deb. 1000 P. Shares	" 100	" 2,230,000	" 1,875	—
Meklong Railway Co., Ltd.	" 90	" 100	" 90	1907	" 2,230,000	22,300	" 100	" 223,000	" 28,000	5%
Bangkok Manufact. Co., Ltd.	" —	" —	" 132	1898	" 400,000	4,000	" 100	" 400,000	" 60,000	{ 7% per for 6
Bangkok Dock Co., Ltd.	" —	" 135	" 135	1865	" 1,000,000	10,000	" 100	" 950,000	" 220,000	months
Siam Steam Packet Co.	" 80	" 909	" 90	1898	" 190,000	3,800	" 50	" 190,000	" 34,000	5%
Siam Commercial Bank	" 1,000	" 1,500	" 1,000	1906	" 3,000,000	3,000	" 1,000	" 3,000,000	" 338,850	4% for 6 mos.
Menam Motor Boat Co.	" 75	" 90	" 90	1905	" 200,000	2,000	" 100	" 200,000	" —	none
Transport Co., Motor.	" —	" 75	" 100	1906	" 200,000	2,000	" 100	" 200,000	" —	—
Jenderata Rubber Co.*	" —	" 325—	" 825	1906	£ 40,000	4,000	£ 10	£ 7.—paid	" —	—
Bagan Rubber Co.	" —	" 100	" 100	1907	Tcs. 300,000	3,000	Tcs. 100	Tcs. 40 per share	" —	—
Siam Steam Navigation Co., Ltd.	" 300	" 325	" —	1909	" 2,000,000	10,000	" 200	" —	" 10,000	—
Siam Stone Works, Ltd.	" —	" —	" 100	1909	" 350,000	3,500	" 100	" 350,000	" —	6% half year
Kombok Rubber Co.	" 25	" 35	" 32	1906	\$ 300,000	30,000	\$ 100	\$ 7, per Share	" —	—

PHILIPPINE SHARE REPORT

COURTESY B. A. GREEN, GENERAL SHARE, BOND AND INVESTMENT BROKER.—Manila, P. I., November 10, 1910.

NAME	CLOSING QUOT'N	WHEN INCORPORATED	AUTHORIZED CAPITAL	ISSUE VALUE OF SHARES	NUMBER OF SHARES	NUMBER OF SHARES SUBSCRIBED	PAID UP	RESERVE FUND	WORKING ACCOUNT	DATE	LAST DIVIDEND
American Drug Store.....	.....	1908	P 100,000	P1,000	100	51	P1,000	P5,000	P 50,000	June 30, 1910.	.....
Antamok Valley Mining Co.....	P0.40	1909	500,000	1	500,000	320,000	1	.....	.....	.....	First year.....
Banco Español Filipino.....	P242.	1851	3,000,000	200	15,000	12,930	200	408,715	.....	July 1, 1910.	5% First Half 1910..
Baybay Valley Oil Co.....	100.	1909	100,000	100	1,000	.....	100	.....	.....	.....	First year.....
Benguet Commercial Co.....	85.	1908	200,000	100	2,000	736	100	.....	.....	.....	8% for 1906.....
Benguet Consolidated Mining Co....	0.50	1903	2,000,000	2	1,000,000	495,000	2	.....	.....	.....	.....
Bua Mining Co.											
Common.....	90. }										
Preferred.....	140. }	1905	750,000	100	7,000	3,366	100	.....	.....	.....	.....
Cadwallader-Gibson Lumber Co....	.....	1908	1,000,000	100	10,000	8,650	100	.....	.....	.....	.....
Camote-Clayton Mining Co.....	.....	1909	400,000	10	40,000	26,000	10	.....	.....	.....	First year.....
Compania Maritima.....	50.	1894	510,000	100	5,100	5,100	100	.....	.....	.....	20% for 1902.....
East Batan Coal Mining Co.....	33.	1909	3,000,000	50	60,000	40,000	50	.....	.....	.....	First year.....
El Varadero de Manila.....	75.	1885	450,000	100	4,500	4,500	100	288,955	134,715	Aug. 31, 1910	3½% interim 1910...
Electrical Supply Co.....	.....	1909	100,000	100	1,000	280	72	.....	.....	.....	First year.....
Export & Import Lumber Co.....	.....	1908	200,000	200	1,000	1,000	200	.....	.....	.....	.....
Escolta Press Inc.....	105.	1907	50,000	100	500	320	100	.....	.....	.....	12% for 1909.....
Fabrica de Hielo de Manila.....	60.	1894	350,000	50	7,000	7,000	50	.....	.....	.....	9% interim for 1910..
Germinal Cigar Factory.....	500.	1900	1,500,000	500	3,000	3,000	500	.....	.....	.....	12% for 1909.....
H. E. Heacock & Co.....	.....	1909	100,000	100	1,000	800	100	.....	.....	.....	First Year.....
Headwaters Mining Co.....	10.	1908	600,000	10	60,000	59,800	10	.....	.....	.....	.....
Insular Lumber Co.....	140.	1907	2,000,000	200	10,000	9,000	200	.....	.....	.....	.....
Lepanto Mining Co.....	.....	1906	1,000,000	100	10,000	8,000	100	.....	.....	.....	.....
Juan Seiboth Co.....	.....	1908	150,000	20	7,500	500	20	.....	.....	.....	.....
La Concha Button Factory.....	90.	1905	75,000	100	750	530	100	.....	.....	.....	15% for 1909.....
Los Banos Improvement Co.....	200.	1908	100,000	200	500	500	200	.....	.....	.....	16% for 1908.....
Lambert, Springer Co.....	.....	1908	200,000	1,000	200	80	1,000	.....	.....	.....	.....
Luzon Stevedoring Co.....	25.	1909	250,000	25	10,000	4,200	25	.....	.....	.....	.....
Luzon Sugar Refining Co.....	18.	1882	700,000	100	7,000	7,000	100	.....	.....	.....	3% for 1907.....
Marila Electric Ry. & Light Co....	125.	1903	12,000,000	200	60,000	.....	200	.....	.....	.....	4% for 1909.....
Manila Hotel Co.....	100.	1909	400,000	100	4,000	3,500	100	.....	.....	.....	Under Construction..
Mindanao Herald Publishing Co....	.....	1907	15,000	100	150	75	100	.....	.....	.....	½% for 1908.....
Muyot Mining Co.....	3.	1909	500,000	10	50,000	.....	10	.....	.....	.....	First Year.....
Paracale Gold Dredging Co.....	15.	1907	£10,000	£1	10,000	10,000	£1	.....	.....	.....	£1 for 1908-9.....
Paracale Ext. Gold Dredging Co....	10.	1909	P450,000	P10	45,000	.....	P10	.....	.....	.....	First Year.....
Philippine Publishing Co.....	120.	1907	600,000	200	3,000	2,187	200	.....	.....	.....	10% interim for 1910.
Philippine Co., Ltd.....	5.	1904	750,000	10	75,000	75,000	10	.....	.....	.....	.....
Philippine Gold Dredging Co.....	10.	1907	200,000	10	20,000	20,000	10	.....	.....	.....	.....
Philippine Exploration Co.....	10.00	1908	2,000,000	10	200,000	120,000	10	.....	.....	.....	.....
Port Banga Lumber Co.....	.....	1908	100,000	100	1,000	934	100	.....	40,000	Oct 1, 1910.	.....
Rosenstock Publishing Co.....	.....	1908	75,000	10	7,500	6,000	10	.....	.....	.....	.....
San Nicolas Iron Works.....	100.	1901	300,000	500	600	600	500	.....	.....	.....	15% for 1903.....
San Maurice Gold Mining Co.....	35.	1908	4,000,000	200	20,000	20,000	200	.....	.....	.....	.....
Sanitary Steam Laundry.....	22.	1908	100,000	20	5,000	3,900	20	.....	.....	.....	.....
Tarlac Railway Co.....	65.	1906	150,000	100	1,500	1,500	100	.....	.....	.....	.....
Tumbaga Mining Co.....	13.	1909	1,000,000	40	25,000	24,125	40	.....	.....	.....	First Year.....
Union Hemp Machine Co.....	.....	1909	50,000	10	5,000	2,600	10	.....	.....	.....	First Year.....
Walter E. Olsen Co.....	100.	1909	500,000	100	5,000	2,033	100	.....	.....	.....	First Year.....
Zamboanga Cold Storage Co.....	125.	1903	40,000	100	400	200	100	.....	.....	.....	20% for 1909.....

PHILIPPINE BONDS

	DATED	AUTHORIZED	ISSUED	OUTSTANDING	PAR VALUE	RATE OF INT.	WHEN PAYABLE	LAST QUOTATION
Philippine Friar Land Bonds.....	Feb. 1st, 1904	\$7,000,000	\$7,000,000	\$7,000,000	\$ 100	4%	Feb. 1, 1914	104½
Public Works and Permanent Improvement Bonds.....	March 1, 1905	\$5,000,000	\$2,500,000	\$2,500,000	\$ 100	4%	March 1, 1915	104½
Do.....	Feb. 1, 1906	.....	\$1,000,000	\$1,000,000	\$ 100	4%	Feb. 1, 1916	104½
Manila Sewer and Water Works Improvement Bonds.....	June 1, 1905	\$4,000,000	\$1,000,000	\$1,000,000	\$ 100	4%	June 1, 1915	104½
Do.....	Jan. 2, 1907	.....	\$2,000,000	\$2,000,000	\$ 100	4%	Jan. 2, 1917	104½
Philippine Railway First Mortgage Four per cent Thirty Year Sinking Fund Gold Bonds.....	July 1, 1907	\$15,000,000	\$5,736,000	\$5,736,000	\$1000	4%	July 1, 1937	97
B. P. O. Elks First Mortgage 7% Five-Fifteen Year Sinking Fund Gold Bonds.....	July 1, 1908	\$75,000	\$75,000	\$75,000	\$ 50	7	July 1, 1923	50½

*Payment of interest guaranteed until maturity or redemption by the Philippine Government.

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